

# THE Commercial Chronicle

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SATURDAY, FEBRUARY 6, 1897.

NO. 1,650.

## The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of January in each of the last four years the exhibit is as follows:

|                | January.      |               |        |               |
|----------------|---------------|---------------|--------|---------------|
|                | 1897.         | 1896.         | P. Ct. | 1895.         |
| New York       | 2,589,947,332 | 2,562,413,708 | +11    | 2,394,072,415 |
| Philadelphia   | 284,797,105   | 268,293,215   | +13    | 295,721,725   |
| Pittsburgh     | 60,010,347    | 58,170,939    | +32    | 57,507,075    |
| Baltimore      | 65,803,133    | 66,991,753    | -21    | 63,764,367    |
| Buffalo        | 10,909,051    | 10,441,429    | +10    | 17,847,042    |
| Washington     | 1,174,001     | 8,765,161     | -87    | 8,299,831     |
| Rochester      | 6,025,343     | 7,178,232     | -16    | 7,038,567     |
| Syracuse       | 4,478,974     | 4,714,735     | -5     | 4,228,743     |
| Scranton       | 3,716,812     | 3,638,592     | +21    | 3,574,959     |
| Wilmington     | 2,249,182     | 3,339,410     | -172   | 3,184,877     |
| Binghamton     | 1,404,900     | 1,646,200     | -147   | 1,477,300     |
| Total Middle   | 3,029,885,593 | 3,051,713,976 | -7     | 2,800,030,357 |
| Boston         | 423,283,814   | 361,048,055   | +82    | 400,461,557   |
| Providence     | 27,437,386    | 25,090,290    | +13    | 21,370,106    |
| Hartford       | 12,337,386    | 12,743,012    | -44    | 11,703,402    |
| New Haven      | 6,990,762     | 5,558,569     | +14    | 6,641,028     |
| Springfield    | 6,430,290     | 6,397,671     | -24    | 6,714,382     |
| Worcester      | 6,004,401     | 6,350,902     | -6     | 5,843,277     |
| Portland       | 5,094,737     | 5,234,399     | -38    | 5,411,446     |
| Fall River     | 3,816,236     | 3,990,527     | -17    | 3,738,092     |
| Lowell         | 2,878,756     | 2,900,413     | +10    | 2,471,093     |
| New Bedford    | 2,683,946     | 2,240,881     | +197   | 1,773,302     |
| Total N. Eng.  | 497,190,077   | 461,110,761   | +74    | 470,238,081   |
| Chicago        | 318,116,097   | 329,420,016   | -182   | 385,452,016   |
| Cincinnati     | 42,799,300    | 52,849,305    | -19    | 60,012,800    |
| Detroit        | 23,004,817    | 25,179,058    | -8     | 20,017,393    |
| Cleveland      | 20,300,554    | 27,378,408    | -30    | 24,312,453    |
| Milwaukee      | 19,779,068    | 20,815,499    | -50    | 20,943,362    |
| Columbus       | 14,684,240    | 15,316,400    | -11    | 14,336,300    |
| Indianapolis   | 9,394,341     | 9,477,446     | -1     | 9,432,515     |
| Peoria         | 6,467,128     | 8,332,317     | -21    | 8,914,015     |
| Toledo         | 5,746,947     | 6,077,811     | -175   | 6,386,401     |
| Grand Rapids   | 3,377,272     | 4,003,707     | -167   | 4,011,825     |
| Dayton         | 2,639,316     | 2,879,849     | -10    | 3,980,834     |
| Lexington      | 1,400,110     | 1,540,091     | -97    | 1,449,185     |
| Saginaw        | 1,023,377     | 1,511,109     | -323   | 1,336,824     |
| Akron          | 1,145,276     | 1,378,756     | -171   | 1,122,549     |
| Kalamazoo      | 1,114,706     | 1,283,877     | -132   | 1,134,423     |
| Bay City       | 800,661       | 1,049,531     | -141   | 1,203,130     |
| Rockford       | 695,492       | 800,214       | -138   | 800,517       |
| Springfield    | 625,401       | 802,804       | -23    | 802,804       |
| Canton         | 625,401       | 704,114       | -12    | 748,782       |
| Total M. West. | 487,561,310   | 575,431,101   | -152   | 657,345,081   |
| San Francisco  | 55,916,132    | 56,181,993    | -10    | 52,237,411    |
| Salt Lake City | 9,359,541     | 9,477,637     | -1     | 8,639,541     |
| Portland       | 6,214,740     | 5,216,093     | +19    | 4,871,038     |
| Los Angeles    | 4,181,316     | 5,274,450     | -20    | 4,732,615     |
| Helena         | 2,202,712     | 2,318,493     | -50    | 2,941,163     |
| Bozeman        | 1,865,616     | 2,250,976     | -17    | 2,232,299     |
| Seattle        | 1,865,616     | 2,250,976     | -17    | 1,319,190     |
| Spokane        | 1,215,598     | 1,933,810     | -144   | 1,409,903     |
| Fargo          | 553,996       | 813,245       | -319   | 602,819       |
| Sioux Falls    | 335,050       | 416,321       | -197   | 289,018       |
| Total Pacific  | 79,023,568    | 84,612,930    | -7     | 76,949,212    |
| Kansas City    | 41,838,724    | 48,897,694    | -16    | 43,468,091    |
| Minneapolis    | 23,463,256    | 33,405,415    | -30    | 28,577,697    |
| Omaha          | 17,738,740    | 20,001,713    | -113   | 17,841,719    |
| St. Paul       | 12,624,737    | 19,419,351    | -35    | 18,413,033    |
| Denver         | 10,991,083    | 13,447,734    | -18    | 12,041,109    |
| Portland       | 2,281,535     | 3,593,505     | -37    | 3,520,928     |
| St. Joseph     | 1,547,567     | 1,547,567     | 0      | 1,547,567     |
| Des Moines     | 1,719,097     | 3,933,455     | -56    | 4,839,247     |
| Sioux City     | 1,074,729     | 2,046,061     | -48    | 2,610,830     |
| Lincoln        | 1,452,080     | 1,743,782     | -167   | 2,110,435     |
| Wichita        | 1,394,626     | 1,517,083     | -73    | 2,368,908     |
| Topeka         | 1,958,527     | 2,103,208     | -21    | 2,194,501     |
| Fremont        | 210,540       | 301,092       | -30    | 305,823       |
| Hastings       | 365,030       | 388,974       | -6     | 365,030       |
| Total N. West  | 180,934,364   | 201,926,025   | -12    | 184,362,839   |
| St. Louis      | 113,589,310   | 110,521,181   | +28    | 110,390,714   |
| New Orleans    | 45,668,487    | 50,400,681    | -10    | 50,549,902    |
| Louisville     | 22,350,073    | 28,549,884    | -21    | 30,111,778    |
| Galveston      | 13,382,253    | 12,998,306    | +29    | 14,147,050    |
| Houston        | 11,854,222    | 13,041,325    | -9     | 15,202,204    |
| Savannah       | 12,043,049    | 12,308,719    | -24    | 11,319,771    |
| Richmond       | 11,199,237    | 10,811,338    | +39    | 12,510,916    |
| Memphis        | 8,877,104     | 10,784,415    | -177   | 8,811,389     |
| Atlanta        | 7,044,704     | 7,742,245     | -9     | 5,681,910     |
| Nashville      | 5,755,658     | 5,884,535     | -23    | 5,703,029     |
| Knoxville      | 4,941,359     | 4,941,359     | 0      | 4,715,532     |
| Norfolk        | 3,944,715     | 4,911,742     | -20    | 4,233,890     |
| Waco           | 3,828,632     | 3,979,724     | -113   | 5,495,977     |
| Fort Worth     | 3,044,060     | 3,023,330     | +10    | 4,932,776     |
| Augusta        | 3,287,735     | 3,059,555     | +7     | 3,370,395     |
| Birmingham     | 1,984,290     | 2,055,874     | -101   | 1,509,335     |
| Knoxville      | 1,971,084     | 1,961,341     | +1     | 1,787,778     |
| Little Rock    | 1,333,519     | 1,676,102     | -203   | 2,071,318     |
| Jacksonville   | 1,078,334     | 1,302,525     | -172   | 1,078,334     |
| Chattanooga    | 1,170,890     | 1,195,527     | -13    | 990,304       |
| Total South.   | 291,777,301   | 291,364,393   | -20    | 270,808,342   |
| Total all.     | 4,509,217,475 | 4,629,402,094 | -26    | 4,404,030,743 |
| Outside N. Y.  | 1,919,870,143 | 2,067,048,980 | -71    | 2,009,358,348 |
| Montreal       | 43,577,031    | 40,609,869    | +6     | 48,376,363    |
| Toronto        | 31,117,314    | 31,955,614    | -6     | 27,401,539    |
| Halifax        | 5,135,399     | 5,705,914     | -10    | 4,979,921     |
| Winnipeg       | 5,009,819     | 4,977,200     | +13    | 4,067,408     |
| Hamilton       | 2,864,452     | 3,247,349     | -12    | 2,724,111     |
| Total Canada   | 87,703,475    | 98,609,693    | -11    | 84,131,331    |

The week's total for all cities shows a loss of 0.3 per cent from 1896. The decrease from 1895 is 8.8 per cent and the increase over 1894 is 9.7 per cent. Outside of New York the decrease compared with 1896 is 5.3 per cent, the loss from 1895 is 9.1 per cent, and the excess over 1894 reaches 1.5 per cent.

|                   | Week ending January 30. |             |        |               |
|-------------------|-------------------------|-------------|--------|---------------|
|                   | 1897.                   | 1896.       | P. Ct. | 1895.         |
| New York          | 525,710,070             | 506,440,630 | +3.8   | 479,638,940   |
| Philadelphia      | 53,722,288              | 50,013,073  | +4.1   | 61,844,042    |
| Pittsburgh        | 13,618,912              | 13,989,824  | -2.7   | 12,765,116    |
| Baltimore         | 13,041,742              | 14,133,762  | -7.6   | 13,830,787    |
| Buffalo           | 2,461,941               | 3,201,428   | -23.1  | 3,218,232     |
| Washington        | 1,589,103               | 1,711,548   | -6.5   | 1,537,394     |
| Rochester         | 1,212,390               | 1,301,272   | -10.4  | 1,492,336     |
| Scranton          | 716,170                 | 965,878     | -25.7  | 781,166       |
| Syracuse          | 822,532                 | 780,957     | +5.3   | 731,510       |
| Wilkes-Barre      | 584,635                 | 593,943     | -1.9   | 685,552       |
| Binghamton        | 250,900                 | 342,900     | -25.1  | 300,100       |
| Total Middle      | 614,761,158             | 604,810,348 | +2.5   | 679,442,090   |
| Boston            | 83,495,298              | 70,109,645  | +18.5  | 93,100,086    |
| Providence        | 4,890,900               | 4,661,800   | +5.0   | 4,356,000     |
| Hartford          | 1,871,002               | 2,172,819   | -13.7  | 2,032,314     |
| New Haven         | 1,247,165               | 1,024,307   | +21.4  | 1,306,513     |
| Springfield       | 1,202,444               | 1,111,311   | +11.0  | 1,338,011     |
| Worcester         | 1,119,363               | 1,407,312   | -23.7  | 1,447,344     |
| Portland          | 1,103,360               | 1,098,442   | +0.5   | 1,014,086     |
| Fall River        | 735,776                 | 791,111     | +7.5   | 661,431       |
| Lowell            | 573,386                 | 572,719     | +0.1   | 614,141       |
| New Bedford       | 495,826                 | 417,093     | +18.9  | 397,391       |
| Total N. Eng.     | 98,626,457              | 84,901,479  | +17.5  | 100,566,777   |
| Chicago           | 67,794,318              | 74,867,593  | -9.4   | 79,529,716    |
| Cincinnati        | 10,721,600              | 9,819,900   | +8.9   | 12,038,100    |
| Detroit           | 4,265,440               | 5,394,932   | -20.9  | 5,042,019     |
| Cleveland         | 3,874,105               | 3,071,192   | +25.9  | 5,614,555     |
| Milwaukee         | 3,172,510               | 3,151,400   | +0.7   | 2,773,700     |
| Columbus          | 1,792,770               | 1,481,145   | +21.0  | 1,927,618     |
| Indianapolis      | 1,141,461               | 1,875,887   | -39.2  | 1,800,272     |
| Peoria            | 1,271,567               | 1,240,909   | +2.5   | 1,938,871     |
| Toledo            | 561,042                 | 720,249     | -21.8  | 707,394       |
| Grand Rapids      | 537,765                 | 597,233     | -10.1  | 597,233       |
| Dayton            | 253,341                 | 288,006     | -12.3  | 337,647       |
| Lexington         | 213,848                 | 261,490     | -18.2  | 307,011       |
| Kalamazoo         | 214,000                 | 226,000     | -6.2   | 118,860       |
| Akron             | 161,914                 | 224,587     | -28.1  | 241,615       |
| Bay City          | 184,584                 | 184,584     | 0      | 234,195       |
| Rockford          | 131,762                 | 134,754     | -2.2   | 142,622       |
| Springfield, Ohio | 117,762                 | 150,598     | -21.8  | 148,500       |
| Canton            | 101,899,010             | 114,311,008 | -11.8  | 110,223,421   |
| Total M. West     | 12,186,539              | 11,899,769  | +1.0   | 13,092,892    |
| San Francisco     | 1,091,811               | 1,077,008   | +1.4   | 1,449,410     |
| Salt Lake City    | 820,002                 | 1,200,147   | -31.6  | 1,094,807     |
| Portland          | 820,232                 | 927,435     | -11.8  | 827,314       |
| Los Angeles       | 482,251                 | 482,251     | 0      | 863,100       |
| Helena            | 360,242                 | 673,478     | -46.8  | 447,900       |
| Seattle           | 367,733                 | 451,391     | -19.4  | 437,001       |
| Spokane           | 439,376                 | 364,732     | +20.2  | 265,548       |
| Fargo             | 191,408                 | 251,161     | -23.8  | 316,570       |
| Sioux Falls       | 39,571                  | 81,859      | -51.0  | 104,234       |
| Total Pacific     | 16,099,777              | 17,400,972  | -4.3   | 17,600,844    |
| Kansas City       | 9,843,898               | 9,712,555   | +1.3   | 8,432,825     |
| Minneapolis       | 5,370,177               | 7,877,029   | -31.7  | 8,800,090     |
| Omaha             | 4,244,474               | 4,314,670   | -1.8   | 4,015,850     |
| St. Paul          | 2,611,366               | 4,133,051   | -36.3  | 3,441,101     |
| Denver            | 2,383,520               | 2,611,366   | -9.1   | 2,602,962     |
| Portland          | 468,848                 | 1,240,109   | -62.7  | 2,706,699     |
| Davenport         | 1,091,381               | 1,130,006   | -3.4   | 1,057,701     |
| St. Joseph        | 6,348                   | 84,326      | -92.3  | 967,790       |
| Des Moines        | 398,773                 | 338,188     | +18.0  | 496,622       |
| Sioux City        | 373,441                 | 410,369     | -9.0   | 455,066       |
| Lincoln           | 397,044                 | 428,005     | -8.4   | 540,084       |
| Wichita           | 395,989                 | 367,123     | +7.9   | 439,081       |
| Topeka            | 59,388                  | 63,787      | -7.0   | 75,000        |
| Fremont           | 71,224                  | 80,500      | -11.3  | 88,000        |
| Hastings          | 24,178,762              | 33,775,451  | -16.6  | 20,436,572    |
| Total N. West     | 22,665,124              | 23,915,444  | -5.3   | 22,761,883    |
| St. Louis         | 2,844,057               | 10,758,538  | -17.9  | 1,622,190     |
| New Orleans       | 5,277,397               | 6,215,954   | -15.1  | 7,522,181     |
| Louisville        | 2,418,850               | 2,919,937   | -17.2  | 2,741,210     |
| Galveston         | 2,617,434               | 2,249,066   | +17.8  | 3,040,903     |
| Houston           | 3,068,616               | 2,870,006   | +6.9   | 2,677,758     |
| Savannah          | 9,461,608               | 1,985,556   | +23.9  | 2,760,077     |
| Richmond          | 1,655,642               | 2,621,471   | -40.7  | 1,809,238     |
| Memphis           | 1,331,974               | 1,514,949   | -11.2  | 1,547,515     |
| Atlanta           | 1,124,905               | 1,124,905   | 0      | 1,061,869     |
| Nashville         | 1,039,332               | 1,027,511   | +1.0   | 911,587       |
| Knoxville         | 939,828                 | 1,231,152   | -23.2  | 9,695         |
| Norfolk           | 883,870                 | 844,680     | +4.8   | 1,320,777     |
| Waco              | 800,000                 | 800,000     | 0      | 700,000       |
| Fort Worth        | 806,181                 | 629,991     | +28.4  | 502,823       |
| Augusta           | 369,260                 | 411,655     | -10.9  | 300,460       |
| Birmingham        | 415,117                 | 439,113     | -6.4   | 439,113       |
| Knoxville         | 311,561                 | 311,561     | 0      | 297,662       |
| Little Rock       | 199,445                 | 281,491     | -29.9  | 414,453       |
| Jacksonville      | 275,000                 | 301,007     | -8.7   | 264,994       |
| Chattanooga       | 67,041,987              | 62,668,156  | +8.7   | 59,134,282    |
| Total South       | 915,247,091             | 917,693,404 | -0.3   | 1,003,633,944 |
| Total all.        | 8,958,011               | 11,375,774  | -21.2  | 883,625,265   |
| Outside N. Y.     | 8,958,011               | 11,375,774  | -21.2  | 883,625,265   |
| Montreal          | 9,823,762               | 9,305,141   | +5.6   | 8,730,144     |
| Toronto           | 5,835,576               | 6,888,209   | -14.7  | 5,673,336     |
| Halifax           | 1,021,870               | 1,200,000   | -15.0  | 866,720       |

## THE FINANCIAL SITUATION.

The chief incidents of the week influencing affairs have been—the reporting back on Monday to the Senate from the Foreign Relations Committee of the general arbitration treaty with some unfortunate amendments which make the rumor highly welcome that its consideration at this session is “practically impossible”; the announcement of the sale to the Deutsche Bank and others, by the managers of the Bankers’ Syndicate who underwrote the Northern Pacific’s plan of reorganization, of two-thirds of the Northern Pacific’s stock accruing to the Syndicate through the failure of the original holders to pay the assessment thereon; the announcement also of the sale, to certain banking and investment interests in this city by the German holders of the Oregon Railway & Navigation Company’s 5 per cent bonds, of the preferred stock of the new company accruing to the holders of said bonds under the plan of reorganization, a sale which it is expected will result in the establishment of close and harmonious traffic relations between the Northern Pacific and the Great Northern and the Union Pacific Railroad managements; finally, the reduction of the discount rate of the Bank of England from 3½ to 3 per cent.

The above-mentioned sale of the Northern Pacific stock, also the sale of the Oregon Railway & Navigation Company’s stock, and likewise the lower minimum interest rate announced by the Bank of England, have each had an influence on our foreign exchange market. We have been informed that the transaction which we first referred to called for about \$5,000,000 to be paid by Berlin and the second called for about \$3,000,000 to be paid by New York. Consequently these two transactions have furnished not to exceed a net amount of about \$2,000,000 of exchange which has already been sold and absorbed by our market. Probably these transactions and the small movement of capital they caused were an influence in helping to give the weaker tone and the lower rates which prevailed for foreign exchange the greater part of the week. The lower rate of the Bank of England likewise acted in the same direction, for its effect was anticipated in the lower rates in the open market at London, and has taken away, at least for the time being, the last fraction of profit which existed in the business of purchasing exchange for investment.

It seems to be as certain now as any fact that has not yet been officially announced that there is to be an extra session of Congress, and that it will open about the 15th of March. If such a session is to be called, no doubt the earlier it begins the better it will serve business interests. This is an event which for a time will probably affect foreign exchange by increasing the inflow of foreign goods to secure the advantage of the lower duties. Indeed our merchandise imports have already begun to indicate the coming of a higher tariff. We say they indicate that because neither business nor values are in any shape to stimulate an expanding movement of foreign merchandise to the United States. It is not impossible that as a result there should be some outflow of gold from this side before summer sets in. If there is, there is every reason to suppose that it will not assume large proportions and cannot be at all disturbing; for we have plenty of gold and an outflow of the metal at about this time of the year when exports always fall off is wholly natural. Besides, it is possible that no such outflow will occur.

Many good judges think it will not; that the earnings of our railroads will by that time begin to show better results and induce foreign buying. When business begins to move, no industry will quicker feel the impulse than our railroads. Such arrangements as those announced this week and referred to above ensuring harmony in action between the roads instead of hostility as heretofore are a very encouraging preparation.

The net gold in the Treasury officially reported from Washington on Friday of last week was \$144,522,612. The amount so reported yesterday was \$145,214,238. Bankers report that as the week closes the movement of currency toward this centre has in considerable measure subsided, for the moment at least. They also say that they have been able to place some bank money this week on call at 2 per cent. It is regarded as probable that the bank loans will show a moderate increase in this week’s return.

The December statement of earnings of the Pennsylvania Railroad is much better than the statements for the months immediately preceding, and thus it is evident that business is slowly growing in volume notwithstanding adverse conditions. Of course the comparisons with last year still show considerable losses, but these losses are much smaller than they were. On all lines east of Pittsburg and Erie the decrease in gross for December is \$552,600 and on all lines west of Pittsburg and Erie the decrease is \$627,100. This makes \$1,179,700 loss in gross on the combined system. In November the loss was as much as \$1,934,900. The striking feature this time is that there has been a very heavy contraction in expenses, amounting on the combined system to \$1,012,500 and leaving a loss of only \$167,200 in net. The following is a six-year comparison on the lines directly operated east of Pittsburg and Erie—the only part of the system for which we can make such a comparison.

| LINES EAST OF PITTSBURG. | 1896.        | 1895.      | 1894.      | 1893.      | 1892.      | 1891.      |
|--------------------------|--------------|------------|------------|------------|------------|------------|
| December.                |              |            |            |            |            |            |
| Gross earnings.....      | \$ 1,192,301 | 5,639,904  | 5,153,789  | 5,302,845  | 5,934,923  | 5,796,229  |
| Operating expenses.....  | 3,554,107    | 3,939,907  | 3,804,871  | 3,587,690  | 4,404,247  | 4,234,129  |
| Net earnings.....        | 1,638,197    | 1,699,997  | 1,548,918  | 1,715,155  | 1,530,676  | 1,562,100  |
| Jan. 1 to Dec. 31.       |              |            |            |            |            |            |
| Gross earnings.....      | 62,996,577   | 61,637,177 | 53,704,239 | 60,375,223 | 68,841,945 | 67,430,541 |
| Operating expenses.....  | 43,893,070   | 44,944,309 | 40,383,744 | 46,596,015 | 49,819,387 | 45,947,445 |
| Net earnings.....        | 19,203,507   | 16,692,868 | 13,320,495 | 13,779,208 | 19,022,558 | 21,483,096 |

Quite a good many other returns of earnings for December have been received this week, and below we compare the figures on a number of these roads for four years.

| Name of Road—               | December Earnings. |           |           |           |
|-----------------------------|--------------------|-----------|-----------|-----------|
|                             | 1896.              | 1895.     | 1894.     | 1893.     |
| Chicago Burl. & Quincy..... | Gross 2,955,052    | 2,921,800 | 2,595,847 | 3,061,813 |
|                             | Net 1,350,845      | 1,214,016 | 1,112,600 | 1,314,597 |
| Denver & Rio Grande.....    | Gross 567,585      | 632,762   | 591,060   | 575,410   |
|                             | Net 216,879        | 281,253   | 247,253   | 237,000   |
| Georgia.....                | Gross 148,757      | 187,769   | 154,024   | 142,223   |
|                             | Net 35,707         | 51,939    | 35,303    | 74,990    |
| Iowa Central.....           | Gross 181,314      | 160,260   | 159,607   | 181,28    |
|                             | Net 45,416         | 62,577    | 51,867    | 70,833    |
| Louisville & Nashville..... | Gross 1,854,971    | 1,757,866 | 1,716,404 | 1,674,580 |
|                             | Net 671,956        | 662,639   | 739,398   | 694,961   |
| Mexican Central.....        | Gross 1,018,929    | 901,594   | 756,447   | 718,914   |
|                             | Net 312,400        | 411,796   | 316,810   | 301,077   |
| N. Y. Ontario & West.....   | Gross 278,715      | 298,311   | 262,838   | 308,929   |
|                             | Net 72,541         | 74,574    | 68,845    | 66,285    |
| Norfolk & Western.....      | Gross 981,021      | 880,254   | 871,071   | 794,911   |
|                             | Net 314,727        | 293,388   | 291,084   | 287,288   |
| Rio Grande Western.....     | Gross 303,400      | 184,236   | 159,684   | 158,437   |
|                             | Net 92,705         | 71,553    | 44,938    | 61,743    |
| St. Louis & San Fran.....   | Gross 495,470      | 602,012   | 507,228   | 488,18    |
|                             | Net 193,683        | 204,732   | 215,630   | 199,893   |
| Toledo & Ohio Central.....  | Gross 160,199      | 160,300   | 132,280   | 138,161   |
|                             | Net 41,907         | 51,444    | 31,916    | 36,375    |
| Western N. Y. & Pa.....     | Gross 224,146      | 251,535   | 233,040   | 232,713   |
|                             | Net 64,969         | 66,525    | 44,297    | 57,393    |

We have this week prepared our statement of bank clearings for the month of January, and it makes a more favorable comparison with last year than might have been supposed possible. The loss for the whole country



is only 2.6 per cent, though outside of New York the decrease is 7.1 per cent. It must be remembered, too, that the results this year are based on one less business day, there having been five Sundays in January 1897, against only four in January 1896.

## MONTHLY CLEARINGS.

| Month.       | Clearings, Total All. |                  |        | Clearings Outside New York. |                  |        |
|--------------|-----------------------|------------------|--------|-----------------------------|------------------|--------|
|              | 1896.                 | 1895.            | P. Ct. | 1896.                       | 1895.            | P. Ct. |
| July.....    | \$ 4,363,734,408      | \$ 4,562,547,644 | -4.4   | \$ 1,853,344,718            | \$ 2,035,280,148 | -7.8   |
| August....   | 3,551,352,303         | 4,138,315,716    | -14.2  | 1,680,390,199               | 1,821,502,072    | -13.3  |
| September..  | 3,701,880,057         | 4,175,215,505    | -11.3  | 1,638,825,964               | 1,802,235,498    | -9.1   |
| 3d quar....  | 11,617,146,768        | 12,876,078,865   | -9.8   | 5,102,560,781               | 5,659,018,316    | -9.8   |
| October....  | 4,594,555,715         | 5,234,792,576    | -12.3  | 1,980,739,134               | 2,303,173,816    | -14.0  |
| November..   | 4,604,476,035         | 4,739,193,703    | -2.8   | 1,921,535,491               | 2,144,967,450    | -10.8  |
| December..   | 4,707,611,297         | 5,075,378,431    | -7.2   | 2,051,692,108               | 2,165,488,397    | -5.3   |
| 4th quar.... | 13,910,662,957        | 15,051,364,710   | -7.0   | 5,954,068,737               | 6,614,617,663    | -10.0  |
| 1897.        |                       | 1896.            |        | 1896.                       |                  |        |
| January....  | \$ 4,509,217,475      | \$ 4,629,409,694 | -2.6   | \$ 1,919,570,143            | \$ 2,067,048,086 | -7.7   |

Looking at the returns for the separate cities, it is found that New York, Boston and several of the other New England points actually show improved clearings and that it is owing to this fact that the comparison for the country as a whole is so encouraging. At the Western and Southern points there are general losses; in most cases, too, the losses are pretty heavy.

## JANUARY BANK CLEARINGS AT LEADING CITIES.

| 1000,000s        | 1897. | 1896. | 1895. | 1894. | 1893. | 1892. | 1891. | 1890  |
|------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| (omitted.)       | \$    | \$    | \$    | \$    | \$    | \$    | \$    | \$    |
| New York...      | 2,589 | 2,562 | 2,395 | 2,168 | 3,561 | 3,549 | 2,957 | 3,274 |
| Chicago.....     | 318   | 389   | 385   | 367   | 465   | 394   | 346   | 296   |
| Boston.....      | 423   | 391   | 406   | 393   | 490   | 440   | 425   | 465   |
| Philadelphia..   | 285   | 305   | 296   | 257   | 356   | 310   | 303   | 325   |
| St. Louis.....   | 114   | 111   | 118   | 105   | 115   | 93    | 98    | 95    |
| San Fran'co..    | 56    | 58    | 52    | 54    | 70    | 66    | 70    | 60    |
| Baltimore....    | 66    | 67    | 67    | 62    | 66    | 73    | 61    | 72    |
| Pittsburg....    | 66    | 63    | 59    | 54    | 69    | 64    | 57    | 68    |
| Cincinnati....   | 50    | 53    | 60    | 56    | 69    | 63    | 59    | 57    |
| New Orleans..    | 46    | 50    | 51    | 53    | 62    | 53    | 69    | 71    |
| Kansas City..    | 45    | 49    | 43    | 41    | 49    | 41    | 36    | 39    |
| Louisville....   | 29    | 29    | 30    | 28    | 37    | 31    | 32    | 38    |
| Buffalo.....     | 17    | 19    | 18    | 17    | 20    | 14    | 12    | 12    |
| Minneapolis..    | 25    | 34    | 24    | 23    | 33    | 31    | 26    | 19    |
| Milwaukee....    | 20    | 21    | 20    | 21    | 39    | 30    | 27    | 25    |
| Detroit.....     | 23    | 28    | 26    | 25    | 35    | 28    | 24    | 21    |
| Providence... 27 | 26    | 25    | 22    | 23    | 25    | 26    | 26    |       |
| Omaha.....       | 18    | 20    | 18    | 21    | 34    | 25    | 18    | 20    |
| Cleveland....    | 26    | 27    | 24    | 21    | 27    | 24    | 22    | 22    |
| Denver.....      | 11    | 13    | 12    | 12    | 23    | 21    | 18    | 19    |
| St. Paul.....    | 13    | 19    | 16    | 14    | 24    | 21    | 18    | 18    |
| Total.....       | 4,216 | 4,337 | 4,142 | 3,816 | 5,662 | 5,401 | 4,707 | 5,042 |
| Other cities..   | 263   | 292   | 262   | 237   | 230   | 251   | 242   | 201   |
| Total all...     | 4,509 | 4,629 | 4,404 | 4,053 | 5,942 | 5,652 | 4,949 | 5,243 |
| Outside N.Y.     | 1,920 | 2,067 | 2,009 | 1,887 | 2,381 | 2,103 | 1,992 | 1,989 |

On the Stock Exchange dealings in share properties were very small, as will appear by the following:

## SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

| Month.     | Number of Shares. | 1896.         |             | Number of Shares. | 1895.         |               |
|------------|-------------------|---------------|-------------|-------------------|---------------|---------------|
|            |                   | Par.          | Actual.     |                   | Par.          | Actual.       |
| July.....  | 5,555,081         | 527,594,250   | 354,394,292 | 5,849,466         | 561,238,250   | 342,847,960   |
| August.... | 4,267,813         | 412,967,675   | 269,716,029 | 5,369,019         | 490,170,700   | 337,335,33    |
| Sept.....  | 4,674,206         | 431,796,550   | 274,315,366 | 6,823,840         | 628,792,500   | 310,601,377   |
| 3d qr....  | 14,598,000        | 1,372,358,475 | 897,315,677 | 17,942,325        | 1,680,201,450 | 990,784,368   |
| Oct.....   | 4,931,488         | 456,713,350   | 312,921,847 | 5,250,675         | 492,830,800   | 302,070,210   |
| Nov.....   | 5,899,298         | 564,269,050   | 330,104,581 | 5,049,900         | 465,003,400   | 304,454,624   |
| Dec.....   | 3,971,079         | 367,332,500   | 240,344,974 | 6,944,024         | 635,300,250   | 416,718,250   |
| 4th qr.... | 14,701,815        | 1,386,314,900 | 893,371,409 | 17,944,599        | 1,593,194,450 | 1,013,973,084 |
| 1897.      |                   |               |             | 1896.             |               |               |
| Jan.....   | 3,905,419         | 328,774,750   | 209,587,472 | 4,535,612         | 417,301,550   | 260,445,005   |

Money on call, representing bankers' balances, has loaned this week at  $1\frac{1}{2}$  and at 2 per cent, though generally at  $1\frac{1}{2}$  and at  $1\frac{3}{4}$  per cent, averaging about  $1\frac{1}{2}$  per cent. Banks have made liberal offerings at 2 per cent early in the day and in some cases have succeeded in placing small amounts. Later in the day offerings at  $1\frac{1}{2}$  and  $1\frac{3}{4}$  per cent have more than supplied the demand and the market has generally closed at the last-named rate, though in a few cases banks have then been able to loan at 2 per cent. The trust companies quote  $1\frac{1}{2}$  per cent

as the minimum. The inquiry for short-time money is small but there is a good demand for periods beyond four months. Rates are 2 per cent for sixty days,  $2\frac{1}{2}$  per cent for ninety days and 3 per cent for four, five and six months. Banks are quite anxious to place money for any period under four months and they offer liberal terms, but not below 2 per cent. The demand for commercial paper is fair and the supply good, with indications of a little firmer rates, and if these should advance doubtless more business would be done. Quotations are 3 per cent for sixty to ninety day bills receivable,  $3\frac{1}{4}$ @4 per cent for first class and 4@5 per cent for good four to six months single names.

Two events of importance were announced this week. The cable on Thursday reported that at last the foreign representatives at Constantinople, acting in complete accord, have concluded a scheme of Turkish reforms and have agreed upon potential coercive measures, the ratification of which by the cabinets of their governments they are now awaiting. It is also announced that the plan for Cuban reforms was signed by the Queen Regent of Spain on Thursday, and the cable reports that there was some buying in London of Spanish securities for Paris account in the expectation that the Cuban troubles will be speedily ended. The Bank of England's minimum rate of discount was reduced on Thursday from  $3\frac{1}{2}$  per cent, at which it had stood since January 21, to 3 per cent. September 10 1896 there was an advance in the rate from 2 to  $2\frac{1}{2}$  per cent; on the 24th from  $2\frac{1}{2}$  to 3 per cent, and on October 23 from 3 to 4 per cent. On January 21 it was reduced from 4 to  $3\frac{1}{2}$  per cent and now we have a reduction to 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London  $1\frac{1}{2}$  per cent. The open market rate at Paris is  $1\frac{1}{2}$  per cent and at Berlin and Frankfurt it is  $2\frac{1}{2}$  per cent. According to our special cable from London the Bank of England gained £201,886 bullion during the week and held £37,307,998 at the close of the week. Our correspondent further advises us that the gain was due to the import of £109,000 (of which £85,000 were from Egypt, £15,000 from Australia and £9,000 from China) and to receipts from the interior of Great Britain reaching £93,000 net.

The foreign exchange market has been irregular and lower the greater part of the week. The inquiry for long sterling for investment appears to have ceased, the low discount rates in London making such operations unprofitable. Bankers say that there have been no offerings of maturing sterling, and it is quite possible that more of these bills which have been carried here have been sent to London for payment. The range for posted rates on Monday was from 4 85 to 4 86 for sixty day and from 4 87 $\frac{1}{2}$  to 4 88 for sight, there being no change compared with the range on Friday of last week. Rates for actual business closed on Monday one quarter of a cent lower than on Friday for long and short sterling, at 4 84 $\frac{1}{2}$ @4 84 $\frac{1}{2}$  for the former and 4 86 $\frac{1}{2}$ @4 86 $\frac{1}{2}$  for the latter, while cable transfers were half a cent lower at 4 86 $\frac{1}{2}$ @4 87. The tone was weak during the day but steady at the close. On Tuesday the range for posted rates was from 4 85@4 85 $\frac{1}{2}$  for sixty day and from 4 87 $\frac{1}{2}$ @4 88 for sight, and the market was steady without change in rates for actual business. On the following day the tone was easier though not quotably lower. On Thursday the only change made was an advance by Brown Bros. in the sixty-day rate,

which was then uniform at 4 85½, while the range for sight was 4 87½ to 4 88, and the market was quoted steady to firm at unchanged figures for actual business. Yesterday all bankers quoted 4 85½ and 4 87½.

## DAILY POSTED RATES FOR FOREIGN EXCHANGE.

|                                   | FRI.<br>Jan. 29 | MON.<br>Feb. 1 | TUES.<br>Feb. 2 | WED.<br>Feb. 3 | THUR.<br>Feb. 4 | FRI.<br>Feb. 5 |
|-----------------------------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|
| Brown Bros. 60 days               | 85              | 85             | 85              | 85             | 85½             | 85½            |
| Sight                             | 87½             | 87½            | 87½             | 87½            | 87½             | 87½            |
| Baring 60 days                    | 86              | 86             | 85½             | 85½            | 85½             | 85½            |
| Sight                             | 88              | 88             | 87½             | 87½            | 87½             | 87½            |
| Bank of America 60 days           | 85½             | 85½            | 85½             | 85½            | 85½             | 85½            |
| Sight                             | 88              | 88             | 88              | 87½            | 87½             | 87½            |
| Bank of Montreal 60 days          | 85½             | 85½            | 85½             | 85½            | 85½             | 85½            |
| Sight                             | 88              | 88             | 88              | 88             | 88              | 87½            |
| Canadian Bank of Commerce 60 days | 85½             | 85½            | 85½             | 85½            | 85½             | 85½            |
| Sight                             | 88½             | 87½            | 87½             | 87½            | 87½             | 87½            |
| Heidelbach, Ick 60 days           | 85½             | 85½            | 85½             | 85½            | 85½             | 85½            |
| Sight                             | 88              | 87½            | 87½             | 87½            | 87½             | 87½            |
| Laurent Freres 60 days            | 88              | 87½            | 87½             | 87½            | 87½             | 87½            |
| Sight                             | 88              | 87½            | 87½             | 87½            | 87½             | 87½            |
| Merchants' Bk. 60 days            | 85½             | 85½            | 85½             | 85½            | 85½             | 85½            |
| Sight                             | 88½             | 88             | 88              | 87½            | 87½             | 87½            |

The market closed steady on Friday at 4 85½ for sixty day and 4 87½ for sight. Rates for actual business were 4 84½@4 84½ for long, 4 86½@4 86½ for short and 4 86½@4 87 for cable transfers. Prime commercial bills were 4 84@4 84½ and documentary 4 83½@4 83½.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

| Week Ending Feb. 5, 1897.    | Received by<br>N. Y. Banks. | Shipped by<br>N. Y. Banks. | Net Interior<br>Movement. |
|------------------------------|-----------------------------|----------------------------|---------------------------|
| Currency                     | \$5,511,000                 | \$3,423,000                | Gain \$2,088,000          |
| Gold                         | 480,000                     | 383,000                    | Gain 97,000               |
| Total gold and legal tenders | \$5,991,000                 | \$3,806,000                | Gain \$2,185,000          |

## Result with Sub-Treasury operations, etc.

| Week Ending Feb. 5, 1897.          | Into<br>Banks. | Out of<br>Banks. | Net Change in<br>Bank Holdings. |
|------------------------------------|----------------|------------------|---------------------------------|
| Banks' interior movement, as above | \$5,991,000    | \$3,806,000      | Gain \$2,185,000                |
| Sub-Treasury operations            | 15,200,000     | 16,800,000       | Loss 1,600,000                  |
| Total gold and legal tenders       | \$21,191,000   | \$20,606,000     | Gain \$585,000                  |

## Amount of bullion in principal European banks.

| Bank of         | Feb. 4, 1897. |            |             | Feb. 6, 1896. |            |             |
|-----------------|---------------|------------|-------------|---------------|------------|-------------|
|                 | Gold.         | Silver.    | Total.      | Gold.         | Silver.    | Total.      |
| England         | \$7,507,908   |            | 37,307,938  | 48,505,683    |            | 48,505,689  |
| France          | 70,140,916    | 14,232,105 | 125,073,021 | 77,499,920    | 19,632,902 | 127,132,822 |
| Germany         | 29,264,634    | 14,234,516 | 43,499,150  | 31,615,900    | 15,572,040 | 47,187,940  |
| Aust-Hungary    | 30,333,000    | 12,644,000 | 42,977,000  | 24,850,000    | 12,005,000 | 37,515,000  |
| Spain           | 8,528,000     | 11,340,000 | 19,868,000  | 8,004,000     | 10,201,000 | 18,205,000  |
| Netherlands     | 2,633,000     | 6,888,000  | 9,491,000   | 3,106,000     | 6,849,000  | 9,955,000   |
| Nat. Belgium    | 2,724,607     | 1,302,833  | 4,027,440   | 2,696,000     | 1,333,600  | 3,999,600   |
| Total this week | 187,132,215   | 90,111,254 | 283,343,469 | 190,306,800   | 98,283,002 | 292,889,802 |
| Total prev. w's | 187,293,739   | 96,032,837 | 282,346,576 | 195,114,934   | 95,779,633 | 290,904,567 |

## PRESIDENT ROBERTS AND THE PENNSYLVANIA RAILROAD.

The name of President Roberts, whose death occurred last Saturday, will always remain intimately associated with that of the Pennsylvania Railroad, no less intimately than the names of Thomas A. Scott and J. Edgar Thomson. This is so not because Mr. Roberts gave his whole life to the service of the road, but because he possessed in an eminent degree just the qualities needed in the executive head of the enterprise during the years when he administered its affairs. We question whether during these years any one better qualified for the task could have been found, and we are confident when the history of this wonderful undertaking comes to be written it will be acknowledged that to George B. Roberts belongs much of the credit for its strength and the unimpaired prosperity which it maintained at a time when so many other large railroad undertakings suffered so severely and some succumbed altogether.

The Pennsylvania was a great railroad system when Mr. Roberts succeeded to control—then as now in some respects the greatest in the world. It is evidence

of his ability and capacity that during the long term of his presidency it maintained this pre-eminence and even increased it. Scott and J. Edgar Thomson of course created the system, and to their genius the Pennsylvania Railroad owes much. The two men, as we have pointed out on some previous occasions, were admirably adapted to supplement each other's gifts, Thomson being excellent in planning, Scott in executing. Thomson was, perhaps, not less daring than Scott, but the spirit of conservatism was more fully developed in him, and no doubt he often held Scott in check. It was under such chiefs that Mr. Roberts received his training, and possessing administrative qualities of a high order he steadily advanced from one position to another, having entered the service of the road as a rodman in 1851, which sufficiently attests the character of the man. But we need hardly say that it is one thing to do excellent work under the guidance of others, quite another thing to map out and define a line of policy for one's self. In Mr. Roberts' case, too, new requirements had to be met.

Mr. Roberts assumed the incumbency of the President's office in 1880, on account of the ill health of Scott, who died the next year. Thus he was the executive head of the enterprise for a period of nearly seventeen years—a period in some respects the most trying in the history of the railroad industry. The country was in the midst of great prosperity when he took the Presidency, the resumption of gold payments the year before having infused new life into all our industries. But this, as we know, was of short duration, and pretty soon the trunk lines were confronted with trials and struggles that were calculated to test their strength to the utmost. Thus a different order of talent was required from that which distinguished those great giants—Thomson and Scott of the Pennsylvania, Cornelius Vanderbilt of the New York Central, and John W. Garrett of the Baltimore & Ohio—in the period when they were controlling the destinies of their respective systems and were contesting for mastery. In those early days aggression and expansion were the watchwords. In this competition and rivalry the Pennsylvania retained its pre-eminence as the foremost system of the time. But its future was by no means free from doubt. After the panic of 1873 there came a trying period for the trunk lines. The Pennsylvania, especially, felt the pressure and strain. It had been rather more venturesome than the others, taking larger risks and assuming heavier burdens. The doubts and misgivings of that period found expression in the appointment in 1874 of the celebrated Investigating Committee, whose report forms one of the classics of railroad literature. The company subsequently had to reduce its dividends, and in 1878 paid only two per cent. The Baltimore & Ohio, on its part, came down from 10 per cent per annum to 8 per cent and paid the dividends part of the time in scrip. The New York Central continued 8 per cent cash payments throughout the whole period.

As already said, when Mr. Roberts assumed the executive duties the company had passed safely through this somewhat critical period in its history—the country, and the railroads with it, had entered upon a fresh career of prosperity. But new problems quickly began to present themselves. We shall see presently how Mr. Roberts met these problems. First, however, it should be noted that the Pennsylvania owes much to him for the safe and conservative policy which he pur-



sued in the conduct of the property. One of the questions that must have come up very early in his management was whether, now that prosperity had returned, the old policy of aggression and expansion should be resumed and the confines of the system further extended, or whether the company should strictly limit itself to the old domain. The Investigating Committee already referred to had recommended that the bounds of the system be not extended. On the other hand, Mr. Roberts, as we have seen, had been brought up under Thomson and Scott and had their example in favor of a policy of expansion. Entirely apart from this, however, the temptation to pursue such a policy must have been very great. It was an era of consolidations and expansion, when everything was prospering, and when railroads appeared to be mines of wealth; and the scene of activity was chiefly in the West, beyond the boundaries of the Pennsylvania system. New railroad confederations of gigantic size were being created over night, and even the smallest lines were reaching out into new territory. It seemed almost certain that at least in point of mileage the Pennsylvania would have to yield up first place to some of these new combinations unless it, too, joined in the general movement. Then also the owners of its most powerful rival, the New York Central, had large interests in several of the systems west of Chicago, affording plausible reasons, if such had been desired, for extending the interests of the Pennsylvania in the same direction.

Under these circumstances a man of different temperament than President Roberts would almost certainly have been led into ventures that might have jeopardized the strength and greatness of the Pennsylvania system—enlarging its mileage and territory, while imperilling its security and prosperity. We may go further and say that very few persons situated as Mr. Roberts was, no matter what their strength of character, would have found it easy in contemplating the general policy of aggrandizement which then prevailed in the railroad world, and having at their command the Pennsylvania's large resources, its splendid credit and its wonderful earning capacity,—would have found it easy in such conditions to control their enthusiasm and refrain from leading the Pennsylvania, too, into a new policy of conquest. We question whether Scott himself had he lived would not finally have yielded to a desire to extend the system on to the Pacific coast. Yet Scott while aggressive was by no means reckless. President Roberts was eminently conservative and was never lured by visions. He recognized that success lay in developing the territory already acquired rather than in branching out into other territory, and he was never disposed to give favorable consideration to propositions looking to the crossing by the Pennsylvania of the Mississippi River, which has always marked the western boundary of the system. That this was, on the whole, the wisest policy to pursue must be evident to every one who reflects how poorly all the trans-Continental lines in the West have fared, and what tremendous losses have been incurred through the failure of so many of these lines.

This policy was best also in view of the new conditions which arose in the territory east of the Mississippi. Mr. Roberts's plan, as stated, was to develop to the utmost the opportunities for business within that area, which was the Pennsylvania's legitimate domain. In pursuit of that plan it became necessary to acquire some new lines and considerable branches and feed-

ers. Hence while a spreading-out process, which would have given the system merely a vast aggregate of mileage and nothing else, was rigidly discounted, it is yet true that the extent of the system was very greatly increased under his management, and it now embraces about 9,000 miles of road, against about 6,000 miles at the beginning of 1880.

In acquiring the additional mileage large sums of money of course were necessary, and at the same time heavy outlays were required for second track, equipment, sidings and other essentials. Thus the capital account of the company was very greatly increased. One evidence of this is found in the fact that the stock is now almost 130 million dollars, while in 1880 it was not quite 69 million dollars. In other words, the company has 61 million dollars more stock on which to earn a return besides having to provide for the increase in interest and rental charges which has occurred. But this happened at a time when the conditions as to rates were becoming steadily more unfavorable, making the situation doubly trying. On the lines east of Pittsburgh and Erie the average received per ton per mile in 1880 was 9.18 mills; in 1895 it was only 5.63 mills. The profit per ton per mile dropped from 3.78 mills in 1880 to 1.66 mills in 1895. In other words, in 1895 it took two and a-quarter tons of freight to earn the same amount of money net as was yielded by one ton in 1880. The extent to which the traffic was developed to overcome this loss in profit may be judged from the fact that on these lines east of Pittsburgh and Erie 8,152 million tons of freight one mile were carried in 1895, against only 3,339 million tons in 1880.

The latter circumstance shows how successful the management was in meeting the new conditions. Another fact shows this even more clearly: Through the whole of the period of depression since the panic of 1893, which depression the Pennsylvania felt more severely than any other system because it runs through the heart of the coal and iron districts, where the depression was most pronounced,—through the whole of this period the company has been able to maintain five per cent dividends on 130 millions of stock. It was able to do this even in 1894, when the gross earnings on the entire system east and west of Pittsburgh fell off no less than 16½ million dollars as compared with the year preceding. The dividend did not come out of accumulated surplus either, but was earned in the year in which it was paid. We may note, too, as showing the high credit maintained by the company through it all that in 1895 it floated a sterling loan bearing only 3½ per cent interest at par. How different the experience of some of the other systems has been under these trying conditions appears from the fact that the Erie, its most immediate competitor on the north, has but recently emerged from insolvency, and that the Baltimore & Ohio, its most immediate competitor on the south, is still in the throes of insolvency.

Such is the record and achievement of President Roberts—aided of course by his able lieutenants. When one looks back over the history of the property one is forcibly impressed with the fact that the Pennsylvania through its whole history has been very fortunate in its chiefs. It was the genius of J. Edgar Thomson and Thomas A. Scott that created the system, it was the high talent of George B. Roberts that preserved and perfected it. The same good fortune seems now to have attended it in the selection of Mr. Frank Thomson as

the successor to Mr. Roberts. Like Mr. Roberts, Mr. Thomson has "grown up" with the property and for many years has had a very active share in its management. Mr. Roberts had the faculty possessed by all men of great administrative talents of surrounding himself by persons of high ability and of impressing upon them his views and individuality. Frank Thomson, John P. Green, Charles E. Pugh, and others that might be mentioned, are all individuals of that order. Hence we are justified in saying that the same policy which controlled the Pennsylvania management while Mr. Roberts was alive will dominate it now that he is dead.

#### ARBITRATION AND THE SENATE.

After four weeks' consideration of the arbitration treaty the Senate Foreign Affairs Committee has reported the treaty to the Senate with amendments. During this period of deliberation there has been a notable demonstration of public opinion in favor of the treaty. Appeals for ratification have been presented from numerous commercial and religious bodies, from a very large number of private citizens, by enrolled petition or otherwise, and from several State Legislatures approving by formal resolution. Public sentiment, in short, has expressed itself emphatically; an exceedingly wholesome sign of the times. A few of these petitions have doubtless gone too far in upbraiding Senators for not voting assent at once. In a public matter of such magnitude, careful and reasonably prolonged deliberation is entirely proper; indeed, the Senate's function as a ratifying body imposes deliberation as a duty. Such tone of protest as existed had its origin, we believe, less in impatience over the mere fact of delay than in misgiving over rumors which were circulated regarding the Senate's alleged purpose to suppress the treaty. In any case, even the appeals which overstepped the limits of good judgment served to emphasize the verdict of the people.

The treaty, then, has been reported, but with amendments which restrict materially its scope of operation. The essential alterations are three in number. First, the agreement of the governments under the original treaty to arbitrate "all questions which they may fail to adjust by diplomatic negotiation" is narrowed by the new proviso so that no questions affecting foreign or domestic policy, or the relations of either party to any other State or Power, by treaty or otherwise, shall be thus submitted. Second, the original agreement, that when arbitrators in pecuniary cases fail to choose an umpire such choice shall be relegated to the King of Sweden, is stricken out, leaving no provision for settlement in case of deadlock. Third, the original agreement that pecuniary cases, when the arbitrators vote on motion that principles of general importance are involved, may be referred to the highest court of arbitration, is so amended as to authorize either Power, "at any time before the close of the hearing," to declare that grave general questions are involved, and thereupon to withdraw the case from arbitration.

The practical effect of these amendments is easy to discern. The first renders it feasible for either executive to refuse an arbitration on the plea, of the propriety of which that executive alone is judge, that questions of "home or foreign policy" are involved. This plea might readily be advanced in any case which could arise. The second amendment makes deadlock

always possible in arbitration of pecuniary cases, an outcome which would never have been possible under the original agreement. The third opens the way to withdrawal of any pecuniary case from arbitration at the will of either party, and at any time during the progress of the arbitration. The comment of the London press on these amendments to the treaty is that they "have left it valueless," that they "exclude every question of real importance." With this judgment, in the main, we regret to say that we agree. The treaty as amended will still, by the mere fact that permanent machinery exists for arbitration, afford a means of delaying action, of encouraging sober second thought, and of allowing angry passion to subside. This alone is an advantage not to be under-estimated. But there is not the least assurance in the amended treaty that an administration would not begin with a refusal to employ the court of arbitration. No power could force the administration's hand. The treaty as laid before the Senate required that the Executive, in such a case, should at least try arbitration first. The treaty as amended carefully provides that if he choose, he need not try it. We are therefore driven reluctantly to the conclusion that the Foreign Affairs Committee has undone nearly all of Secretary Olney's work.

It appears, from what can be learned of the Senate's proceedings in the matter, that two elements of opposition to the original treaty have existed. One of these factions is opposed to the treaty as a whole, and wishes to repudiate the entire negotiation. Such, at least, we assume to be the fact from last Saturday's division in the Foreign Affairs Committee, when a minority of four—Senators Morgan, Daniel, Cameron and Mills—voted against reporting the treaty to the Senate, even as amended. The second element of opposition consists of Senators who regard the treaty as committing the United States Government too far, and as not being surrounded with sufficient safeguards. The objections of these Senators are reflected in the amendments which we have already noticed. It has also been intimated, chiefly in newspaper dispatches from the Capital, that some Senators oppose the treaty simply because of hostility to the Administration. This suggestion we are unwilling to believe. There is undoubtedly a considerable element, in both houses of Congress, which harbors more or less feeling of resentment against the present Administration. This is particularly true of the free-silver-coinage Senators, whose legislative good-will the President has certainly been at no pains to win. But we should be loath to think that antagonism on a domestic fiscal question could lead a Senator of the United States to stand in the way of international peace, simply because the plan proceeds from an Administration which he personally dislikes. Such a motive would be worthy, not of a statesman, but of a peevish child. It has also been suggested that a portion of the Senators wish that such credit as may be derived from a successful arbitration treaty may inure to the next Administration. Obstruction based upon these motives we do not believe exists. It would be not only wrong but silly. Whenever this treaty is at length approved, and in whatever form, the American people will award the honor justly. The public man who eventually forces ratification will be properly esteemed and praised; but the credit for the inception, negotiation and completion of the work will rest then as it rests to-day, on President Cleveland, Secretary



Gresham, Secretary Olney and Sir Julian Pauncefote.

There is one argument, however, which has unquestionably played its part in the emasculating work of the Senate on the treaty. The theory that Great Britain will somehow get the advantage of the United States in the proposed arrangement has been publicly advanced. Some quoted remarks, from sources by no means irresponsible, have gone so far as to intimate that the whole negotiation is a trap contrived by artful European diplomacy from which it is the Senate's privilege to save the country. Had such a theory originated only in random newspaper discussion, we should be disposed under the circumstances to treat it with entire neglect. But it is fathered in more responsible quarters. Precisely this suggestion has been ascribed in published interviews to Senators who will have a vote upon the measure. It may have influenced the general opposition to the treaty as at first proposed. We certainly do not know what else could have induced the votes cast in committee against the entire scheme of arbitration.

In order, therefore, that the character of this argument may be properly understood, it is needful to notice briefly the negotiations of which the pending treaty is a product. The diplomatic correspondence opened on February 27 of last year with a note from Mr. Bayard, our Ambassador at London, to Lord Salisbury. This note and the British Ministry's reply on March 3 had reference to the Venezuela dispute, and did not discuss the problem of general arbitration. Two days afterwards however, the British Government carried the matter a step further, and the Premier instructed Sir Julian Pauncefote, Minister at Washington, to re-open the negotiations for a general arbitration treaty, which had been interrupted in May 1895 by the death of Secretary Gresham. It will thus appear that although, through Mr. Gresham's urgent labors in its behalf, the scheme of general arbitration originated with the United States, Great Britain made the first move for the resumption of the discussion.

Briefly summarized, Lord Salisbury's proposition, through his Minister at Washington, was as follows: Each Power was to appoint as permanent arbitrators two or more judicial officers. In every arbitrable case each Power should select as its arbitrator one of these permanent officers, the two selected arbitrators to choose an umpire. To this umpire all questions on which the arbitrators disagreed should be referred, and in default of their agreement on the general question the umpire's finding should be final. Under the jurisdiction of this court of arbitrators should be placed all pecuniary disputes, with, however, this reservation: that claims involving a greater sum than £100,000, or involving territorial rights and jurisdiction, should, on the appeal of the Government against whom the award is found, be reviewed by a special board of three Supreme Court Judges of Great Britain and three from the United States; but on such appeal a majority of five to one in the court of six was to be required to overrule objections. Moreover, the Salisbury scheme of arbitration closed with this significant exception: "Any difference which, in the judgment of either Power, materially affects its honor or the integrity of its territory, shall not be referred to arbitration under this treaty except by special agreement."

The text of this closing reservation of Great Britain is especially interesting, in view of the intimation that the binding provisions of the treaty as concluded were

a diplomatic trick. How far such allegation has a reasonable basis may be judged from the heads of the English proposition as we have summarized them. The Senate Committee, by its alterations in the concluded treaty, reverts almost exactly to the original proposition of the British Government. Both the Foreign Affairs Committee in its recent action, and Lord Salisbury in his preliminary plan, agree that an indefinite number of cases may, at the Administration's will, be excluded from the court of arbitration. The Senate amendment stipulates that "no question which affects the foreign or domestic policy of either of the high contracting parties \* \* shall be a subject for arbitration under this treaty except by special agreement." Lord Salisbury's note suggests that differences affecting national honor or territorial integrity "shall not be referred to arbitration under this treaty except by special agreement." The very phraseology is identical. The British Premier, who was believed last summer to have been forced by public sentiment into the final agreement on the matter, would be justified in indulging in some mirth over the talk of "English trickery."

The weakness of the Salisbury plan of arbitration, shared by the pending Senatorial amendments, was clearly discerned by the American Administration. Indefinite exceptions such as Lord Salisbury proposed, Mr. Olney pointed out, placed in the hands of the executive of either State decision as to what disputes were arbitrable. Either administration would be at liberty, at any time, to object that national honor was involved in any case at issue, and a partisan administration, Mr. Olney bluntly added, "is liable to view the honor of the country as not distinguishable from the good of the party."

Holding this view, the Secretary replied on April 11 to Lord Salisbury, proposing that all disputes, of whatever character or magnitude, should be defined as arbitrable. If a case were to be withdrawn from arbitration, it should be so withdrawn, not by the executive, but by Parliament or Congress. Furthermore, Mr. Olney objected to Lord Salisbury's stipulation of an appeal at will to a high tribunal where a vote of five to one should be required. The Secretary argued that such privilege of appeal signified virtually the power to overthrow any award in arbitration with which either government was dissatisfied. The Secretary urged, therefore, that territorial cases, if appealed as suggested by Lord Salisbury, should be decided by a plain majority on appeal, not by a stipulated vote of five to one. This arrangement the British Government refused. Lord Salisbury insisted on the requirement of a vote of five Supreme Court arbitrators out of six. This was in the end conceded by the American Administration; by way of compromise, however, England's negotiators agreed that with this very grave restriction, all cases, territorial or otherwise, should be submitted to the court. We have hitherto expressed our own opinion that the five to one requirement, shutting out final judgment unless two arbitrators out of three should vote against the case of their own nation, is so exacting as to give rise to doubt whether the arbitration plan, in a really serious case, would work at all. Similar doubt was suggested indirectly in the President's message of transmittal. The notion that submission of delicate disputes to a tribunal thus restricted would endanger national security and honor seems to us Quixotic in the extreme. The Venezuela boundary

question, over which hot-headed public men were ready to go to war a year ago, has already been referred to an arbitration board far less restricted in its scope of action than the proposed judicial body of the treaty, and the event is hailed as a safe and proper settlement. But the notion that the court could not be surely trusted is logical compared with the idea that the British Ministry deluded the American negotiators into a treaty where the interests of the United States were ignorantly jeopardized. The brief recital of facts which we have made from the official record proves that the binding provisions of the treaty as submitted to the Senate were the work of our own Administration, which overruled the reluctant policy of the English Premier. Had the policy of the American negotiators prevailed in all respects, the treaty would have been more binding even than in its unamended form. If any party to the whole negotiation has served the wishes of the English foreign ministry it is not the State Department, but the Senate.

The present situation of the treaty negotiations is in fact not at all a matter in which the country can take pride. We are placed, for the time at least, in the position of a government which for three years has solicited a practicable pledge of amity, which has with much trouble persuaded foreign negotiators to accept its terms, and which now, in the eleventh hour, reject the very stipulations for which its agents have all along been arguing. As Ex-Senator Edmunds, a very high authority on such questions, intimates in a communication to this week's "Independent," the objections of the Senators amount to a claim for "a tribunal that is organized to decide in our favor." "If," Mr. Edmunds concludes, "we are really for arbitration at all, we must suppose it possible that we may be sometimes wrong in our pretensions, and that an impartial tribunal will, in such a case, decide against us." We cannot believe that the Senate means to bury this treaty permanently; if ratification fails for any cause in this Administration, we are confident that public opinion will demand and obtain acceptance in the next. In the meantime, however, we trust that both people and legislators will scan the amendments of the Foreign Affairs Committee as thoroughly as the committee scrutinized the treaty.

#### PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES AND WORLD.

Never have the conditions been so favorable as at present for making an approximate early estimate of the world's production of gold. We have confirmation of this belief in the now proved accuracy of the statement we made a year ago. Our readers are aware that these annual compilations have been prepared by us the latter part of January or early in February for a long period. Indeed, we began to get together in the early part of each year these facts respecting the world's production of gold long before any other similar details were prepared in this country. In those early days the information was meagre, difficult to secure, and in most cases late in being made public.

A year ago we called attention to the circumstance that an important change with reference to the statistics of the yield of the precious metals, especially gold, had been developed the last few years. Gold mines everywhere were passing into the hands of large capitalists and under corporate management; that as a consequence producers were getting more and more in

the way of compiling and making public current facts. Consequently there never had been a time when an approximate estimate of the world's output of gold could be so easily and correctly reached soon after the close of the year as it could be at the present time. A January compilation for the whole world thereby became of increased interest. That does not mean that later and more complete returns became any the less needful. An official collection and compilation of the completed returns by which to revise the earlier results are as desirable as ever. It is satisfactory to know that our Mint Bureau fills that position admirably well. But for current uses what the public most of all needs with reference to gold production is early information intelligently arranged—the same character of information most eagerly sought after for all other of the world's products.

#### 1895—PRODUCTION REVISED.

We have stated above that our January review of a year ago for the 1895 product has proved to have been a very close approximation. The aggregate product for the whole world as we then made it up was 9,653,300 ounces, valued in sterling at £41,004,876 or in dollars at \$199,549,032. According to the figures of Mr. Preston, Director of the Mint, published in November 1896, the total product of the world in 1895 aggregated 9,688,821 ounces, valued at \$300,235,700. We have on this occasion gone over all the details of our 1895 estimate again and revised the figures throughout, and the result we now reach is 9,652,003 ounces, valued in sterling at £40,999,778 and in dollars at \$199,534,373. This final estimate, it will be noticed, is slightly less than our original estimate, and consequently is now 36,818 ounces less than Mr. Preston's total.

In correcting to-day our 1895 figures, the Australian return now made to us is a trifle larger than the Mint Bureau's report; but the chief point of difference compared with the Mint is the African result, in which case our total is 40,205 ounces the smaller. This latter difference is due wholly to accepting a different authority for the value of the ounce of gold mined by the Witwatersrand mines. The Witwatersrand Chamber of Mines has always in its annual reports given the value of the ounce in the output of each mine, and we have each year accepted its estimate. The Royal Mint, on the application of Mr. Preston, for 1895 furnished him with an estimate of the average fineness of the "South African gold in 1895," which is about 52 cents more per ounce than the Chamber of Mines reports it. As the old figures for previous years were made up on the old basis of values, and as the "average fineness" is only for 1895, and can include only the portion of the South African gold which that year reached Great Britain, we do not think it wise to adopt the new basis and thus disturb the accuracy of the comparison with previous years. The changes in our gold totals for the product of the world in 1895 will be found entered in the general table on a subsequent page in this article in which the annual production of the world is carried back to 1871.

As to the silver production we have had to make considerable addition to the 1895 figures because the latest estimate of the Mint Bureau for the United States. These latest figures are over a million ounces in excess of the early estimate and that instead of there having been any decrease in the silver product of this country and of the world there has been a decided increase. We shall refer to the



feature below in our remarks with reference to silver.

#### GOLD IN 1896—ESTIMATED PRODUCTION OF THE WORLD.

The world's gold production in 1896 promises to prove somewhat of a disappointment. When the year opened every indication pointed to a more decided growth in the annual product than had yet been made in any recent twelve months. Every large producer, and as for that the most of the small ones, were at that time showing new activity in that department of the mining industry. Fortuitous circumstances—not permanent causes like an exhaustion of mines or a withdrawal of capital from that branch of industry—have been the disturbing factors disappointing early expectations. The less hopeful circumstances have arisen either from a lack or dissatisfaction of labor, from a lack or trouble about the water supply, or from political agitations and disturbances, and have in the main been confined to the two large producers, the United States and Africa, though Australia and one or two other smaller contributors to the gold supply have suffered somewhat. After, however, allowing for all drawbacks to progress, there remains still a material growth, though, as said, it is not as large as anticipated.

The reason for the large expectations in 1896 arose from the fact that in 1894, and more especially in 1895, all the important producers seemed to have at length united in vigorously pushing gold mining and to be meeting remarkable success. Prominent among these was the United States, and very likely the fact that we added in 1895 to our annual product 343,947 ounces, making the total output 2,254,760 ounces, did as much as anything to give currency to large ideas. It was not till 1893 that this country's gold mining industry changed for the better. Our mines yielded only 1,572,187 ounces in 1882 and the total was still about the same in 1893, being that year 1,597,098 ounces, having fluctuated within narrow limits during the intervening years. At this latest date, however, the new development began; in 1893 the product was 1,739,323 ounces, it rose to 1,910,813 ounces in 1894, and in 1895 surprised the public by the phenomenal movement which brought the total up, as already said, to 2,254,760 ounces. All this spoke very favorably for the future. Here was a progressive movement under way with a very decided development the last year. Added to that, too, was a further feature almost ensuring larger growth for the next twelve months: the fact that 1895 closed amid so great activity in new work that the outlook actually seemed to warrant the most sanguine expectations.

Hopeful signs and favorable conditions for mining, though, were not confined to the United States. Other countries encouraged the prevailing idea of still greater increases in the future. During recent years substantial investments had been made in Australian mining ventures which up to the close of 1895 had not afforded any satisfactory return. Large hopes for 1896 were consequently indulged with reference to the return from those colonies.

Then, too, an event of still more importance was the 1895 report from Russia. When the official figures were received the year proved to have netted a large excess over 1894. Most observers had expected no growth whatever. Heretofore Russia's contribution of gold to the world's supply had continued, year after year for a long series of years, to be quite regular. In no year other than 1895 since 1880 had the product got above

1,200,000 ounces except in 1893 and in 1885. In 1894 the total was only 1,167,455 ounces, whereas in 1895 the output reported was 1,397,767 ounces, or a gain of 230,312 ounces over 1894. This large addition in that year very naturally led many to assume that there was good promise of a further and larger addition in 1896. We have received no report from Russia, but are of the opinion from the character of the mining in that country and from the reason given for the increase in product for 1895 that at best there will be very little if any additional increase during the latest twelve months, and very likely the output will not be as large in 1896 as it was in 1895. In our general table of the gold product in the world which we give in this article at the end of the details with reference to gold, Russia's product for the year just closed is estimated the same as the yield in 1895.

The most disappointing result in 1896 has been the South African contribution to the world's gold supply. For several years that country has made a splendid record and wonderful progress. From a total of 727,912 ounces in 1891 its products increased to 2,115,138 ounces in 1895. What that increase means is best understood when put in connection with the increased yield in other countries, as is done in our general table below. For instance Australia's yield was 1,518,690 ounces in 1891 and 2,170,505 ounces in 1895; the United States was 1,604,840 ounces in 1891 and 2,254,760 ounces in 1895. In other words, in the four years Africa increased its annual product 1,387,226 ounces, Australia 651,815 ounces and the United States 649,920 ounces. But the important circumstance in its relation to the future is, that now when these three contributors have reached very nearly the same annual total, the United States has most unmistakably taken the first place. The increase in the annual product of the United States in 1895 was 343,947 ounces and in 1896 it was 363,479 ounces or a total of 707,426 ounces in two years; concurrently Africa has increased its annual product 249,600 ounces in 1895 and only 40,246 ounces in 1896 or 289,846 ounces in the two years. We shall give some reasons shortly under the head of Africa why this small increase in Africa in 1896 is not to be taken as indicative of a limit having been reached in the yield of that country. There were special influences at work in 1896 which prevented a full result. There is, however, apparently good reason to assume that hereafter Africa's product will not increase fast, and also that the United States will continue for a time at least to hold the first position among gold producers.

We now give the details as to gold production in 1896 of the United States, of Africa and of Australia, the only countries from which we have received estimates sufficiently complete to make a detailed statement practicable at this time. These details are followed by the general table already referred to, showing the world's gold product each year since 1871.

**UNITED STATES GOLD PRODUCT.**—As noted above, the United States in 1896 made further and material progress in gold mining, having, according to present estimates, added in that year 363,479 ounces to its annual product, against an addition of 343,947 ounces in 1895, thus bringing up the total annual yield of gold in this country from 1,910,813 ounces in 1894 to 2,254,760 ounces in 1895 and 2,618,239 ounces in 1896. This is a notable record, conspicuous for many reasons. It is conspicuous because the United States is an old mining field ploughed over nearly fifty years, and con-

sequently the richness of its deposits was supposed to have been worked out. Another reason that makes the record remarkable is that the development has been achieved without any stimulus from outside effort and without any considerable movement of capital from outside sources; home capital and home industry have produced the result. Had foreign capital been busy making investments in the mining States as it has been in Africa, in India and in Australia, the success would have proved even more clearly than it has that this country is the best in the world for such ventures; in that case, though, success would have been less wonderful.

Looking at the product of the different States, we find California, the old original, still in the lead as a gold producer and making steady gains. This last year more decided results have been reached simply because previous years' work has borne more fruit. Not unlikely a first impulse towards an increase in the gold output came from the prevailing conditions which have caused all the regular industries to pay poorly of late in California, fruit and grain raising as well as every other; probably it was as a consequence of this condition that prospecting for gold in that State has in recent years become more of a feature. In line with this movement also has been the opening of many mines long idle, the properties passing into new hands able to develop them. Altogether those who are best able to judge express the opinion that the gold product of California is sure to increase in the future, year by year, for some time at least.

Another State which has attained a very important position within two or three years as a gold producer is Colorado. Last year it gave promise of even taking the first place among the States, California having raised its output from \$13,570,397 in 1894 to only \$14,928,600 in 1895, while Colorado moved up from \$9,491,514 to \$13,305,100. This rapid increase of the Colorado product came mainly from the Cripple Creek district, and as there recently have been labor troubles there &c., with other set-backs, the present belief is that the State's product for 1896 will not pass the 1895 total. Colorado has, however, done marvelously well, having had very little help from outside capital; no State has a more promising prospect. One other feature of the gold product this year is that probably every producing State, with the possible exception of Colorado, is likely to return an increase. The preliminary estimate of the Mint Bureau by States for 1896 is given in the following table, to which we have added the previous two years for comparison. It should be said that much of the increase of the gold product in Montana and in some of the other States has been due to the increased production of copper mines.

GOLD PRODUCTION IN UNITED STATES.

| Gold<br>Production. | 1894.     |              | 1895.     |              | 1896.     |              |
|---------------------|-----------|--------------|-----------|--------------|-----------|--------------|
|                     | Ounces.   | Value.       | Ounces.   | Value.       | Ounces.   | Value.       |
| California.....     | 630,468   | \$13,570,397 | 722,171   | \$14,928,600 | 708,251   | \$16,509,000 |
| Colorado.....       | 459,152   | 9,491,514    | 613,634   | 13,305,100   | 628,931   | 13,000,000   |
| Montana.....        | 176,937   | 3,651,410    | 168,405   | 4,014,000    | 214,804   | 4,440,000    |
| South Dak.....      | 150,194   | 3,200,100    | 87,187    | 3,809,500    | 224,064   | 4,050,000    |
| Idaho.....          | 109,682   | 2,081,281    | 86,088    | 1,770,600    | 119,699   | 2,474,000    |
| Arizona.....        | 84,324    | 1,784,475    | 95,972    | 1,905,300    | 116,960   | 2,418,000    |
| Oregon.....         | 68,492    | 1,422,050    | 42,972    | 888,000      | 67,803    | 1,300,000    |
| Nevada.....         | 55,042    | 1,137,810    | 75,088    | 1,552,000    | 142,901   | 2,965,000    |
| Alaska.....         | 51,805    | 1,113,550    | 78,110    | 1,600,000    | 157,100   | 3,249,000    |
| Utah.....           | 41,991    | 868,031      | 66,419    | 1,373,000    | 92,888    | 1,920,000    |
| New Mexico.....     | 37,405    | 567,751      | 23,810    | 422,200      | 35,400    | 525,000      |
| Washington.....     | 9,428     | 195,100      | 16,960    | 351,000      | 15,481    | 382,000      |
| Michigan.....       | 2,150     | 44,444       | 2,075     | 42,900       |           |              |
| South States.....   | 11,715    | 242,169      | 15,020    | 310,600      | 11,781    | 300,000      |
| Other States.....   | 1,405     | 30,903       | 1,093     | 55,000       |           |              |
| Totals.....         | 1,910,813 | \$39,500,000 | 2,254,700 | \$46,610,000 | 2,018,239 | \$54,110,000 |

Mr. Valentine's estimate of the gold product of the United States in 1896 for the States west of the Mis-

souri is \$53,015,242, which would make the total with the other States added about the same as the Mint Bureau's preliminary figures.

**SOUTH AFRICA.**—As already remarked, a decided check has developed in gold mining in the Transvaal. Growth has not ceased entirely, but it has been very slight compared with preceding years, even with last year when the ratio of gain was less important than in any previous year since the opening of the fields. In the Witwatersrand district proper up to the close of November the aggregate amount of gold mined was actually less than in the corresponding period of 1895; but the December total—the heaviest monthly outturn with one exception of the season—served to turn the scale in favor of 1896. The increase though is only to the extent of 17,211 fine ounces, a very meagre increase compared with the excess of 207,365 ounces in 1895 or 416,622 ounces in 1894. In the earlier months the political complications which followed Dr. Jameson's raid into the Boer country had considerable to do with the decrease in product; but it is also to be noted that scarcity of labor, scarcity of water and shutting-down of mines because the ore does not pay to work are claimed as reasons for the poor showing. Each year we are greatly extending our means of obtaining reliable data as to the working of African mines and now receive monthly returns from all but a small percent of the producing territory. The Witwatersrand district being the most important, we first give a statement of its production for six years.

WITWATERSRAND DISTRICT—OUNCES VALUED AT ABOUT £3 10s

| Ounces.        | 1891.   | 1892.     | 1893.     | 1894.     | 1895.     | 1896.     |
|----------------|---------|-----------|-----------|-----------|-----------|-----------|
| January.....   | 53,205  | 84,501    | 108,375   | 149,814   | 177,403   | 144,177   |
| February.....  | 50,075  | 86,649    | 93,253    | 151,870   | 169,296   | 167,000   |
| March.....     | 52,949  | 93,244    | 111,474   | 165,373   | 181,945   | 170,134   |
| April.....     | 56,371  | 95,502    | 112,053   | 168,745   | 183,323   | 176,797   |
| May.....       | 54,073  | 99,436    | 116,912   | 169,774   | 194,581   | 193,096   |
| June.....      | 55,863  | 103,253   | 122,907   | 168,162   | 200,942   | 193,042   |
| July.....      | 54,950  | 101,290   | 120,169   | 167,953   | 199,453   | 200,854   |
| August.....    | 50,073  | 102,322   | 130,009   | 174,977   | 203,573   | 212,630   |
| September..... | 65,001  | 107,852   | 129,585   | 170,708   | 194,765   | 202,500   |
| October.....   | 72,703  | 112,167   | 136,083   | 173,579   | 192,652   | 196,800   |
| November.....  | 73,393  | 106,705   | 138,640   | 175,304   | 195,219   | 200,114   |
| December.....  | 80,312  | 117,748   | 146,357   | 182,104   | 178,429   | 206,515   |
| Totals.....    | 729,208 | 1,210,809 | 1,478,477 | 2,024,103 | 2,277,641 | 2,280,014 |

As we have before remarked, one of the chief difficulties to be contended with in the mines of South Africa is the lack of water. This applies with even greater force at points other than the Rand. Despite this adverse influence, however, production outside of the Rand increased during 1896 but much less rapidly than in 1895. Of the districts included the De Kopp makes the best exhibit, the Sheba Mine, its largest producer, having materially added to its product. Altogether the yield in these other sections is small comparatively and growth far from rapid. This cannot be better illustrated than by the subjoined table, in which we have reduced the entire African production to fine ounces from 1887 to 1896, both years inclusive, and give the value of the product as well as the ounces.

AFRICA'S GOLD PRODUCTION—FINE OUNCES.

| Year.                 | Witwatersrand. |            | Other.    |           | Total.     |            |
|-----------------------|----------------|------------|-----------|-----------|------------|------------|
|                       | Ounces.        | £          | Ounces.   | £         | Ounces.    | £          |
| 1887 (part year)..... | 28,754         | 122,140    |           |           | 28,754     | 122,140    |
| 1888.....             | 190,366        | 808,210    | 50,000    | 212,300   | 240,366    | 1,020,510  |
| 1889.....             | 316,023        | 1,342,404  | 50,600    | 212,300   | 366,623    | 1,554,704  |
| 1890.....             | 407,750        | 1,732,911  | 71,582    | 303,939   | 479,332    | 2,036,850  |
| 1891.....             | 600,830        | 2,552,333  | 127,052   | 530,691   | 727,882    | 3,083,024  |
| 1892.....             | 1,061,818      | 4,255,521  | 148,701   | 631,652   | 1,210,519  | 4,887,173  |
| 1893.....             | 1,221,151      | 5,187,206  | 159,977   | 679,550   | 1,381,128  | 5,866,756  |
| 1894.....             | 1,637,773      | 6,936,934  | 267,745   | 967,500   | 1,905,518  | 7,904,434  |
| 1895.....             | 1,845,138      | 7,837,779  | 270,000   | 1,146,908 | 2,115,138  | 8,984,687  |
| 1896.....             | 1,862,319      | 7,910,884  | 293,035   | 1,241,755 | 2,155,354  | 8,156,638  |
| Total.....            | 9,111,832      | 38,765,455 | 1,398,082 | 5,938,774 | 10,509,914 | 44,704,132 |

According to the foregoing the entire production of the African mines for the nine years since the first opening was made has been 10,509,964 fine ounces, valued at £44,644,228.



**AUSTRALASIA.**—Our reports show some increase in the output of gold in Australasia. The surprise is that the increase should not have been greater, for almost everything that could be done has been done to encourage and facilitate gold mining in those colonies. Of course the most interesting field at present is West Australia, for it is the one that is at the moment being worked most energetically by capitalists. Its chief drawbacks are lack of labor, lack of water and lack of communication. All these difficulties gradually are being overcome. Such rich finds of gold have been reported that capital is apparently encouraged to spend large sums, although hitherto results have come far short of expectations. Still, considering how new a field the section is and how many disadvantages any new gold field has to work against, the increase of about 50,000 ounces in 1896 is encouraging, for it is about double the increase in 1895. Victoria also has done well. Below we give tables showing the product of each colony, the first table in gross ounces and the second table in fine ounces. The figures are not final figures, but are believed to be close approximations. In obtaining the fine ounces 8 per cent has been deducted for base metal in 1894, 1895 and 1896, but for previous years the reduction is a trifle more, being made for each province on the basis of the official returns made to us.

**PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—GROSS OUNCES.**

| Yr.  | Victoria. | Wales.  | Queens-land. | Western Australia. | New Zealand. | South Australia. | Tasmania. | Total Australasia. |
|------|-----------|---------|--------------|--------------------|--------------|------------------|-----------|--------------------|
| 1890 | 588,560   | 127,460 | 610,587      | 34,209             | 193,193      | 24,831           | 20,510    | 1,509,350          |
| 1891 | 570,309   | 153,335 | 561,611      | 30,311             | 251,996      | 28,700           | 18,769    | 1,551,151          |
| 1892 | 654,456   | 159,870 | 605,612      | 59,548             | 237,302      | 38,974           | 43,278    | 1,796,130          |
| 1893 | 671,126   | 179,298 | 616,940      | 110,800            | 226,811      | 33,830           | 37,687    | 1,876,562          |
| 1894 | 673,689   | 320,787 | 675,000      | 207,131            | 221,533      | 35,844           | 57,873    | 2,105,848          |
| 1895 | 710,406   | 380,165 | 631,682      | 231,513            | 203,491      | 47,313           | 54,161    | 2,569,244          |
| 1896 | 805,807   | 310,010 | 650,300      | 281,263            | 293,963      | 40,000           | 60,000    | 2,410,733          |

\* Results in 1890 are estimated.

**PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.**

| Yr.  | Victoria. | Wales.  | Queens-land. | Western Australia. | New Zealand. | South Australia. | Tasmania. | Total Australasia. |
|------|-----------|---------|--------------|--------------------|--------------|------------------|-----------|--------------------|
| 1890 | 554,225   | 116,774 | 531,096      | 30,603             | 180,968      | 21,541           | 17,965    | 1,453,172          |
| 1891 | 530,287   | 141,069 | 516,710      | 27,886             | 231,837      | 26,404           | 44,497    | 1,518,690          |
| 1892 | 602,100   | 142,227 | 545,051      | 54,785             | 218,401      | 35,857           | 39,817    | 1,638,234          |
| 1893 | 612,467   | 163,571 | 562,649      | 101,132            | 206,852      | 30,844           | 34,377    | 1,711,892          |
| 1894 | 619,786   | 298,814 | 621,000      | 190,561            | 203,810      | 32,976           | 53,243    | 2,020,180          |
| 1895 | 680,874   | 311,352 | 631,147      | 212,992            | 203,012      | 43,556           | 50,567    | 2,170,005          |
| 1896 | 741,342   | 285,200 | 698,000      | 258,762            | 242,570      | 33,800           | 55,200    | 2,217,874          |

**GOLD PRODUCT OF THE WORLD.**—Without further comment we now bring together the figures representing the world's gold production. The total product in 1896 has been large—nearly 10½ million ounces—but the year's increase is comparatively small, being in 1896 only 512,494 ounces, which compares with an increase of 996,781 ounces in 1895 and an increase of 979,986 ounces in 1894. Previous to 1894 the increases were small, almost wholly disappearing previous to 1891.

**GOLD.—WORLD'S PRODUCTION IN OUNCES.**

| Fine Ounces. | Australia. | United States. | Russia.   | Africa. | Other Countries. | Total.    | Total Values. |
|--------------|------------|----------------|-----------|---------|------------------|-----------|---------------|
| 1871         | 3,378,729  | 1,806,947      | 1,264,000 | .....   | .....            | 6,010,508 | 25,531,436    |
| 1872         | 2,150,417  | 1,850,661      | 1,215,000 | .....   | .....            | 4,708,332 | 5,692,910     |
| 1873         | 2,114,910  | 1,907,112      | 1,066,000 | .....   | .....            | 4,708,332 | 5,558,854     |
| 1874         | 1,993,460  | 1,870,973      | 1,068,000 | .....   | .....            | 4,708,332 | 5,403,265     |
| 1875         | 1,805,615  | 1,944,030      | 1,050,500 | .....   | .....            | 4,708,332 | 5,360,977     |
| Tot. 71-75   | 10,533,131 | 9,475,723      | 5,663,500 | .....   | .....            | 2,354,160 | 28,020,514    |
| 1876         | 1,068,082  | 2,060,000      | 1,081,778 | .....   | .....            | 4,708,332 | 5,396,707     |
| 1877         | 1,581,406  | 2,198,785      | 1,317,741 | .....   | .....            | 5,225,932 | 5,610,554     |
| 1878         | 1,407,564  | 1,806,947      | 1,354,500 | .....   | .....            | 5,225,932 | 5,181,082     |
| 1879         | 1,425,872  | 1,917,269      | 1,385,900 | .....   | .....            | 6,075,10  | 5,036,551     |
| 1880         | 1,443,808  | 1,741,500      | 1,391,260 | .....   | .....            | 6,345,08  | 5,211,166     |
| Tot. 76-80   | 7,529,912  | 9,530,510      | 6,531,179 | .....   | .....            | 2,709,453 | 26,349,054    |
| 1881         | 1,475,161  | 1,678,612      | 1,181,853 | .....   | .....            | 611,354   | 4,976,980     |
| 1882         | 1,438,087  | 1,572,187      | 1,154,613 | .....   | .....            | 660,927   | 4,825,790     |
| 1883         | 1,333,919  | 1,451,230      | 1,132,219 | .....   | .....            | 942,184   | 4,858,502     |
| 1884         | 1,352,761  | 1,480,930      | 1,053,642 | .....   | .....            | 1,004,536 | 4,902,889     |
| 1885         | 1,306,804  | 1,538,325      | 1,235,738 | .....   | .....            | 928,717   | 5,002,584     |
| Tot. 81-85   | 6,909,642  | 7,730,324      | 5,750,065 | .....   | .....            | 4,177,718 | 24,567,749    |
| 1886         | 1,257,670  | 1,603,125      | 922,226   | .....   | .....            | 1,171,342 | 5,044,363     |
| 1887         | 1,290,202  | 1,593,375      | 971,636   | .....   | .....            | 28,754    | 5,061,490     |
| 1888         | 1,344,002  | 1,604,811      | 1,030,151 | .....   | .....            | 24,296    | 5,050,393     |
| 1889         | 1,540,907  | 1,587,000      | 1,154,073 | .....   | .....            | 306,023   | 5,611,245     |
| 1890         | 1,453,172  | 1,588,880      | 1,134,590 | .....   | .....            | 479,302   | 5,611,451     |
| Tot. 86-90   | 6,885,653  | 8,070,221      | 5,212,699 | .....   | .....            | 1,114,345 | 5,321,254     |

| Fine Ounces. | Australia. | United States. | Russia.   | Africa.   | Other Countries. | Total.     | Total Values. |
|--------------|------------|----------------|-----------|-----------|------------------|------------|---------------|
| 1891         | 1,518,690  | 1,604,810      | 1,168,764 | 727,912   | 1,236,029        | 6,266,205  | 26,702,669    |
| 1892         | 1,638,238  | 1,597,098      | 1,190,809 | 1,150,510 | 1,456,158        | 7,041,822  | 29,912,251    |
| 1893         | 1,711,892  | 1,739,323      | 1,345,234 | 1,381,128 | 1,497,699        | 7,675,236  | 32,602,967    |
| 1894         | 2,020,180  | 1,910,813      | 1,167,455 | 1,365,538 | 1,601,236        | 8,065,222  | 36,765,852    |
| 1895         | 2,170,503  | 2,354,760      | 1,307,767 | 2,115,138 | 1,719,833        | 9,652,003  | 40,999,778    |
| Tot. 91-95   | 9,059,505  | 9,103,834      | 6,379,619 | 7,210,235 | 7,624,925        | 39,310,518 | 169,983,317   |
| 1896 (est.)  | 2,217,874  | 2,618,339      | 1,398,000 | 2,165,334 | 1,775,000        | 10,164,497 | 48,176,750    |

The ounces in the foregoing table may be turned into dollars by multiplying by 20·6718. The value in pounds sterling has been ascertained by multiplying the ounces by 4·2478. Thus according to the above the product in 1896 stated in dollars is \$210,118,349 and in sterling £43,176,750. That aggregate compares with \$199,524,276 and £40,999,778 in 1895, and \$178,919,018 and £36,765,652 in 1894.

**SILVER—PRODUCTION OF THE WORLD.**

When we made up our figures of silver production a year ago the estimates for 1895 indicated a decreased product in the United States, and so far as they were procurable from other sources of supply they seemed to point to a smaller total for the world. Silver never furnishes as reliable data as gold early in the year. Strange to say, however, it was the United States and Mexican forecasts on that occasion which were mainly in error. We presume in the matter of the United States the material misconception in the preliminary estimate grew out of the very large increase in the silver yield from copper mines. However that may be, the result was that instead of the United States producing only 46,000,000 fine ounces, the final Mint figures showed a total of 55,726,945 fine ounces. As to Mexico the trend in 1895, during the last six months particularly, was towards a smaller production, so that the year's aggregate fell a little below the previous year's, reaching 46,962,738 ounces. A larger decrease than we allowed for was also made in the Australian production; we had stated the total for 1895 at 14,500,000 ounces, against 18,073,440 in 1894, whereas the 1895 product proved to be only 12,507,335 ounces. For "other countries" our estimate of a year ago was very nearly correct, the figures we gave for 1895 being 53,000,000 ounces, while the later reports now at hand make the total 53,983,231 ounces.

Altogether it appears that the 1895 production of silver in the world amounted to 139,180,249 ounces, instead, as we estimated it a year ago, 165,500,000 ounces. This final total for 1895 compares with 167,752,517 ounces for 1894, and consequently the 1895 product is the largest outturn of silver which the world's mines have ever supplied. When it is remembered that the average price for silver in London was only 29½ l. in 1895, that result is noteworthy. At the same time it is to be said in explanation of this enlarged yield that it does not prove that silver can be mined profitably at 29½ l. per ounce. In Montana, for instance (according to a statement published in the Mint Report of Mr. E. B. Braden of the Assay Office at Helena), there were 8,828,146 ounces fine silver extracted as a by-product from copper ores, showing that of the total silver production of the State over 49 per cent was thus obtained. He adds this important and significant assertion: "Strictly speaking there were but few exclusively silver mines operated during the calendar year 1895, owing to the low price of the white metal."

The world's production of silver during 1896 cannot at the present time be indicated with accuracy. For the United States Mr. Valentine's figures for that year are published. They are given in commercial values at \$33,684,963, which, at an average of 67 cents per ounce

(the average stated in his circular), would make the United States product 50,276,064 ounces in 1896, against the 55,726,945 ounces of the Mint Bureau in 1895. A preliminary estimate of the Mint makes the total 52,535,300 ounces for 1896. We accept that aggregate and have put it in our general table below, presuming it to be as close an approximation to the actual result as can be reached at this time. It is proper to state that Mr. Valentine's returns for silver a year ago were quite accurate, and may be the more correct now. Either authority at this date, we presume, has to depend upon estimates in some measure. The following statement of the United States product will be of interest. It is made up from the Mint reports and covers the production of silver since 1836. The division of the total for 1896 between the States named is of course merely estimated, based on information we have thus far been able to obtain. We add a column giving the average annual price of silver in London.

**SILVER PRODUCTION IN THE UNITED STATES AND AVERAGE PRICE IN LONDON.**

| Calendar Year. | Colorado.  | Montana.   | Production in ounces. | Total.     | Avg. Price. |
|----------------|------------|------------|-----------------------|------------|-------------|
| 1896*          | 20,000,000 | 16,500,000 | 16,035,300            | 52,535,300 | 3 1/4d.     |
| 1895           | 23,394,500 | 17,569,100 | 14,759,395            | 55,726,945 | 29 1/2d.    |
| 1894           | 23,281,399 | 12,920,081 | 13,398,520            | 49,500,000 | 28 1/2d.    |
| 1893           | 25,838,600 | 16,406,400 | 17,255,000            | 60,000,000 | 35 1/2d.    |
| 1892           | 26,632,300 | 19,038,800 | 17,824,900            | 63,500,000 | 39 1/2d.    |
| 1891           | 21,160,000 | 16,350,000 | 20,820,000            | 58,330,000 | 45 1/2d.    |
| 1890           | 18,800,000 | 15,750,000 | 19,966,300            | 54,516,300 | 47 1/2d.    |
| 1889           | 16,000,000 | 15,000,000 | 19,000,000            | 50,000,000 | 42 1/2d.    |
| 1888           | 14,695,313 | 13,148,437 | 17,936,250            | 45,780,000 | 42 1/2d.    |
| 1887           | 11,601,825 | 11,988,553 | 17,669,622            | 41,260,000 | 44 1/2d.    |
| 1886           | 12,375,280 | 9,590,942  | 17,473,878            | 39,440,000 | 45 1/2d.    |

\* Estimated.

As to the Mexican production of silver in 1896, we have no data which affords any help in making an estimate except Mr. Valentine's report, which for Mexico is for the year ending with June 30 1896. For that fiscal year the total does not vary materially from the previous fiscal year. Moreover the official figures for Mexico, it will be noticed, make the total in 1895 only a trifle less than it was in 1894. Altogether, therefore, we assume that a fair estimate for 1896 for Mexico will be to repeat the last year's total in our general table. The official figures issued by the Mexican Bureau of Statistics for the last three years are as follows.

**MEXICO'S ESTIMATED SILVER PRODUCTION.**

|                           | 1893.         | 1894.         | 1895.         |
|---------------------------|---------------|---------------|---------------|
| Deposited at mints.       | Kilos.        | Kilos.        | Kilos.        |
| To be coined.....         | 684,477-477   | 753,817-100   | 634,952-338   |
| Exported.                 |               |               |               |
| Silver ore, bars, &c..... | 695,638-152   | 709,543-666   | 826,056-138   |
| Total production, kilos.. | 1,380,115-629 | 1,463,360-766 | 1,461,008-476 |
| Total production, ounces. | 44,370,717    | 47,038,381    | 46,962,738    |

For Australasia we have the returns of the silver product of the Broken Hill Proprietary Company, and they show a further material decrease in the output. The great complaint is low-grade ores and the difficulty of profitably working them; for this reason some mines have had to shut down. The returns for the Broken Hill Company for 1896 and previous years are sub-joined.

**SILVER PRODUCT OF THE BROKEN HILL PROPRIETARY COMPANY.**

| Year— | Ore treated. | Silver Produced. | Average per ton. |
|-------|--------------|------------------|------------------|
|       | Tons.        | Ounces.          | Ounces.          |
| 1890  | 219,311      | 8,171,877        | 37-26            |
| 1891  | 283,966      | 9,853,008        | 34-70            |
| 1892  | 208,134      | 7,065,572        | 33-59            |
| 1893  | 438,792      | 12,498,301       | 28-48            |
| 1894  | 580,954      | 13,538,202       | 23-30            |
| 1895  | 468,064      | 10,182,929       | 21-71            |
| 1896  | 434,616      | 7,949,277        | 18-29            |

Here we see that the production in 1896 dropped to 7,949,277 ounces, or 2,213,653 ounces less than in 1895, a falling off of nearly 23 per cent; the ore treated, being less rich in silver than in the previous year, fell off less than 8 per cent. In fact a glance at the table clearly demonstrates that deterioration has been constant. In 1890 the amount of silver secured from a ton of ore was fully 100 per cent greater than in 1896.

**SILVER PRODUCT OF THE WORLD.**—With these preliminary suggestions as to the production of the silver mines of the world, we bring forward our usual statement of the production of silver each year, beginning with 1871 and including an estimate for 1896.

**SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.**

|                    | Fine Ounces. | United States Ounces. | Mexico Ounces. | Australia Ounces. | All Other Countries Ounces. | Total Ounces. | Total Value, £. |
|--------------------|--------------|-----------------------|----------------|-------------------|-----------------------------|---------------|-----------------|
| 1871.....          | 17,886,770   | 19,657,983            | 151,588        | 14,770,091        | 52,466,433                  | 13,013,780    | 13,013,780      |
| 1872.....          | 22,358,472   | 19,657,983            | 94,619         | 14,770,091        | 56,881,165                  | 14,594,760    | 14,594,760      |
| 1873.....          | 27,050,000   | 19,657,983            | 117,581        | 15,146,400        | 62,572,004                  | 15,447,400    | 15,447,400      |
| 1874.....          | 28,840,000   | 19,657,983            | 130,499        | 15,522,800        | 64,100,372                  | 15,900,000    | 15,900,000      |
| 1875.....          | 24,518,000   | 19,657,983            | 103,480        | 15,522,800        | 59,802,353                  | 15,730,500    | 15,730,500      |
| Total '71-'75..... | 131,982,248  | 98,399,915            | 597,712        | 75,732,462        | 296,882,337                 | 72,206,000    | 72,206,000      |
| 1876.....          | 30,000,000   | 17,611,239            | 108,217        | 15,808,800        | 63,537,256                  | 13,960,000    | 13,960,000      |
| 1877.....          | 30,783,000   | 19,160,809            | 85,019         | 18,232,068        | 68,270,556                  | 15,004,000    | 15,004,000      |
| 1878.....          | 34,000,000   | 20,122,706            | 106,576        | 17,459,422        | 72,648,704                  | 15,910,000    | 15,910,000      |
| 1879.....          | 31,550,000   | 20,356,133            | 137,537        | 23,172,004        | 75,205,710                  | 16,000,000    | 16,000,000      |
| 1880.....          | 30,290,000   | 21,173,203            | 134,671        | 24,844,983        | 76,472,737                  | 16,668,750    | 16,668,750      |
| Total '76-'80..... | 157,822,000  | 98,433,240            | 562,020        | 99,517,793        | 356,135,053                 | 73,178,750    | 73,178,750      |
| 1881.....          | 33,300,000   | 23,085,216            | 97,006         | 24,236,650        | 81,208,961                  | 17,506,000    | 17,506,000      |
| 1882.....          | 36,200,000   | 23,762,183            | 64,655         | 27,592,415        | 87,619,253                  | 18,947,250    | 18,947,250      |
| 1883.....          | 35,730,000   | 23,056,630            | 116,012        | 29,549,548        | 86,352,190                  | 19,230,000    | 19,230,000      |
| 1884.....          | 37,900,000   | 25,679,045            | 145,844        | 22,593,531        | 86,218,220                  | 19,400,000    | 19,400,000      |
| 1885.....          | 39,910,000   | 26,919,511            | 830,749        | 25,779,655        | 93,448,915                  | 19,802,000    | 19,802,000      |
| Total '81-'85..... | 182,900,000  | 124,002,584           | 1,263,156      | 129,741,709       | 437,907,639                 | 82,204,000    | 82,204,000      |
| 1886.....          | 39,440,000   | 27,637,342            | 1,053,963      | 27,379,873        | 95,511,178                  | 18,067,000    | 18,067,000      |
| 1887.....          | 41,200,000   | 28,017,287            | 1,184,930      | 29,653,312        | 98,115,529                  | 18,543,000    | 18,543,000      |
| 1888.....          | 45,780,000   | 28,262,071            | 6,481,374      | 27,173,470        | 107,606,919                 | 19,230,000    | 19,230,000      |
| 1889.....          | 50,000,000   | 32,979,770            | 9,150,235      | 32,069,774        | 124,109,779                 | 20,000,000    | 20,000,000      |
| 1890.....          | 54,500,000   | 33,633,049            | 11,277,603     | 32,627,692        | 132,028,344                 | 20,538,750    | 20,538,750      |
| Total '86-'90..... | 230,980,000  | 150,519,519           | 31,148,105     | 144,004,121       | 557,551,745                 | 102,962,000   | 102,962,000     |
| 1891.....          | 58,330,000   | 35,719,237            | 10,000,000     | 33,916,175        | 137,965,412                 | 23,000,000    | 23,000,000      |
| 1892.....          | 63,500,000   | 39,604,800            | 13,459,011     | 36,496,175        | 159,059,986                 | 25,370,000    | 25,370,000      |
| 1893.....          | 60,000,000   | 44,370,717            | 20,501,497     | 41,228,063        | 169,100,277                 | 24,655,000    | 24,655,000      |
| 1894.....          | 49,500,000   | 47,038,381            | 18,073,440     | 53,140,698        | 167,752,517                 | 20,228,000    | 20,228,000      |
| 1895.....          | 50,726,945   | 46,962,738            | 14,507,335     | 53,988,311        | 169,180,949                 | 21,000,000    | 21,000,000      |
| Total '91-'95..... | 287,054,945  | 213,595,873           | 74,521,983     | 218,761,340       | 793,938,441                 | 177,112,000   | 177,112,000     |
| 1896 (est.).....   | 52,535,300   | 47,000,000            | 10,500,000     | 51,000,000        | 181,035,300                 | 20,820,000    | 20,820,000      |

† Values of silver in this table are commercial values and are computed on the average price each year of silver as given by Messrs. Pixley & Abell, London. Value of £ in this table \$4-8665.

The figures in the above table for 1896 are of course estimated and incomplete. For 1895 the total production will be seen to be fully 169½ million ounces, of which the mines of the United States contributed a little less than one-third.

**FAMINE AND PLAGUE IN INDIA—THE CONSUMPTION OF COTTON.\***

MANCHESTER, January 20.

Probably there is no subject which, at this moment, surpasses in interest and importance to the cotton trade of the world that of the famine and plague with which India is afflicted. In the issue of the CHRONICLE of November 14 it was stated in this correspondence under date of November 3: "It is now certain that there will be scarcity of grain food such as to justify, perhaps in a restricted sense, the use of the word 'famine' throughout a large portion of Northern and North Central India and a considerable tract in Upper Barmah." In the two and a-half months which have elapsed since then, and particularly in the last three or four weeks, the proportions of the calamity have become more evident, and it may now be affirmed that the present famine is, in some respects, the worst which has befallen the Indian people during the century.

A telegram dated to-day received from Bombay states that the number of persons dependent upon Government funds for support, either in the form of employment upon "relief works" or in that of gratuitous gifts, is 1,500,000, and it is certain that the number must go on increasing until the winter-crop crops are harvested, in March and April. It has already been explained that the origin of this trouble was the scantiness of the crops grown in the winter of 1895-96 over portions of Northern India. Nothing more than a substantial, though still moderate, rise in the price

\* Communicated by our Special Correspondent at Manchester.



of food grain resulted from this deficiency, and its effects would have entirely disappeared in September and October, if the "khair" or summer-grown crops had been abundant. Unfortunately, owing to a sudden cessation of the southwest monsoon rains early in August these crops were very short indeed over wide tracts in the northern half of the peninsula. It is to this disaster that the existing trouble is mainly attributable. Further suffering is before the people, due to the fact that the present winter crops cannot be of normal amount, because of the partial failure and tardy arrival of the October rains upon which the winter crops are sown. It is this latter misfortune which deprives us of all hope that the next spring harvest will be sufficient to do more than alleviate the famine. This, in a greater or less degree, must be reckoned with until the next summer harvest begins, in September.

The Indian Government is amply supplied with pecuniary means to provide for the saving of life, and its organization for ascertaining promptly where relief is needed and as promptly affording it is as nearly perfect as it could be. But voluntary relief is now forthcoming, not for the purpose of aiding in the proper work of the Government, but for affording succor of another kind. One of the worst effects of Indian famines is the enforced loss by cultivators and artisans of their cattle, implements and household possessions, which greatly hampers their industry and lessens the production of wealth when the seasons become more propitious, besides throwing into confusion the social and industrial organization of the districts affected. It is for the purpose of mitigating these consequential evils that voluntary contributions are now being made throughout the United Kingdom to the "Indian Famine Relief Fund." In Manchester the movement began yesterday, and already the amount subscribed is nearly £7,000. Contributions from all parts of the country will be distributed through a central committee, which has been established in Calcutta, just as the relief fund of 1877, which reached nearly £700,000, was distributed by the Madras Central Committee, the area of the famine of twenty years ago—the last great disaster of this kind—having been in Southern India. The entire cost of distribution on that occasion, including the expenses of the Madras and the provincial and local committees, was considerably less than 1½ per cent of the amount subscribed.

But famine is not the only calamity to which India is now exposed. The bubonic plague in Bombay, which began to assume alarming proportions more than a month ago, has now become a disaster of serious magnitude. It has spread to Kurrachee, and there is danger that it may infect other places, perhaps even Calcutta. From Bombay large numbers of people—probably more than 350,000—have fled to the country, and trade and industry in that city are to a large extent paralyzed. Telegrams received in Manchester from Bombay correspondents within the last two or three days estimate the number of spindles stopped in the cotton mills there variously at from one-half to two thirds of the whole. For it is chiefly amongst the poorer part of the population that the panic prevails, the heads of the mercantile establishments, European and native, having usually remained at their posts. In many cases not only cotton mills but trading establishments, large and small, have been put into idleness through inefficiency of labor. In short, busi-

ness of all kinds in Bombay is to a great extent completely stopped.

A further impediment to trade in and with India arises from the continued scarcity of money, the result chiefly of the closure of the mints, the coinage of rupees having ceased since June 26 1893. A little relief was afforded about five weeks ago by an increase in the amount of currency notes issued on Indian Government securities, but this has not prevented further tightening of the loan market, the minimum rate of discount at the Presidency Bank of Bombay being 10 per cent, and the rates in the "bazaar," where the native dealers go for borrowings, are still higher.

Little reflection is needed to show that these various disturbances must have an important bearing upon the state of the markets for cotton and cotton goods for some time to come. When we try to think out the consequences, however, it becomes not less obvious that they are complicated and in some respects antagonistic. In the first place there can be no doubt that the distribution of cotton goods in India must be reduced, but it is likely to affect the lower qualities consumed by the poorer part of the people rather than the better ones. Indeed, we know already that even before the stoppage of the Bombay mills through scarcity of labor, the purely Indian demand for their products had perceptibly fallen off. The telegrams coming to hand from Calcutta and Bombay show also that, owing partly to recent large imports of English goods, and partly to the influence of the famine upon demand, not to speak of the great interruption of business in Bombay and Kurrachee caused by the plague, the practicable orders received in Manchester in recent weeks have decreased considerably. Shipments hence have kept up on a full scale to India until now, but they must shortly decrease, since looms in Lancashire usually employed in producing for the markets of the Dependency are being stopped for want of new contracts.

Other foreign department's of the Manchester market for cotton goods are also slack, and the prospect is just now far from being encouraging. This is indicated by the keen competition amongst manufacturers, and the exceedingly low and often unremunerative prices which they are willing to accept. So far, then, the outlook is unfavorable to a full consumption of cotton in this country. On the European Continent the mills are generally fully at work, but even there the state of the cotton industry is not so promising as it was a year ago, and it need hardly be insisted upon that there is not yet much visible improvement in the state of the industry in the United States.

On the other hand, so far as Manchester is concerned, a little advantage—not a very important one—has come from the stoppage of spindles in Bombay. Orders for increased quantities of the lower counts of yarns—16s to 24s—have been placed here quite recently for China, owing to the greatly diminished production in Bombay. For the execution of these, American cotton is chiefly required. It must also be noticed that the Indian cotton crop of 1896 is coming into Bombay very slowly, the receipts there from November 1st to January 14th having been only 323,000 bales, against 572,989 bales in the corresponding period of 1895-6. In that of 1894-5, however, they were not more than 190,927 bales. Indian cotton, particularly Broach, was at the latest telegraphic date being offered at prices relatively lower than their equivalents for American in Europe, owing mainly to the absence

of demand from the Bombay mills. Indian exported cotton is chiefly spun in the Continental mills, and it is still a question how far and in what way the Indian famine and plague may affect the consumption there of American. They may tend to check the use of the latter if the Bombay spindles now stopped remain long in that condition, thus inducing a larger flow of Indian growths to Europe. This is certainly the present tendency, and when it is considered in connection with the prospect of continued slackness in the Manchester market for goods and yarns, there does not seem to be the promise of a full consumption of American cotton in Europe in the near future.

#### ANTHRACITE COAL PRODUCTION IN 1896.

Since the Bureau of Anthracite Coal Statistics has stopped furnishing its monthly statements for publication, it has been very difficult to get reliable figures regarding the output of anthracite. We have however procured a statement of the production for the late calendar year, and the results are interesting in comparison with those for the preceding years. In the main the figures merely emphasize the unfavorable character of the year 1896, and the trying conditions with which all the anthracite interests had to contend.

In exact figures the shipments to market for the twelve months of 1896 were 43,177,485 tons, against 46,545,761 tons for the twelve months of 1895. Thus there was a falling off of somewhat over three and one third million tons. This seems large and is large. But at the same time it must be remembered that in comparing with 1895 we are comparing with the very heaviest output ever attained in any calendar year in the whole history of the anthracite trade. It thus happens that, notwithstanding the heavy decrease recorded, the 1896 total is in excess of that of any previous year with the single exception of 1895. When that has been said, it becomes evident why all the companies are obliged to report large stocks of unsold coal on hand and why the condition of the anthracite trade at the present time is reported so unsatisfactory. The companies pursued a policy of restriction, but they did not carry it far enough, and hence, as in other years, they mined coal greatly in excess of the demands of the trade. Here is a record of the yearly production (or more accurately the shipments to market) since 1884.

| Year.     | Tons.      | Year.     | Tons.      |
|-----------|------------|-----------|------------|
| 1896..... | 43,177,485 | 1889..... | 35,407,710 |
| 1895..... | 46,545,761 | 1888..... | 38,145,718 |
| 1894..... | 41,391,200 | 1887..... | 34,641,017 |
| 1893..... | 43,089,536 | 1886..... | 32,136,362 |
| 1892..... | 41,893,320 | 1885..... | 31,623,529 |
| 1891..... | 40,448,336 | 1884..... | 30,756,993 |
| 1890..... | 35,855,174 |           |            |

In considering the present accumulations of coal, the fact should not be overlooked that they arose out of totally different conditions from those which have so frequently existed in the past. They are not the outgrowth of a lack of harmony among the different producing interests, but are the result of a miscalculation as to the amount of coal that would be required for trade needs. The reckless policy which marked the movement of the anthracite properties during other years, and under which every company mined practically without limit, was abandoned in January 1896, after its disastrous consequences had become apparent to all. It was then determined that the output of coal should be restricted so as to prevent the continued overstocking of the market, with its ruinous effect on prices.

The main purpose in view of course was to obtain better returns for coal. Previously coal had been mined at a positive loss. In pursuit of the new policy circular quotations were advanced several times during the year, and coincidentally the output of coal was very decidedly curtailed. But as it happened, the benefits expected from this policy were realized only in small part. In the first place, notwithstanding the advances in prices, the companies in many instances received for a considerable time but little more for their coal than they had previously been getting. This followed for two reasons: (1) the advances were made gradually, and (2) the companies had many contracts outstanding which had to be filled at the old low prices. Then also by adhering to the policy of restriction, each company's output was necessarily diminished. Finally, the expenses of mining is proportionately heavier on a small production than on a large production.

All this had been expected during the first half of the year, and hence the results for that period did not cause surprise. But an improvement had been confidently looked for during the last six months. In this latter expectation the managers were altogether disappointed, and that is where all the trouble has come in. During January the shipments, according to a newspaper statement, had been 3,844,222 tons in 1896 against 3,063,334 tons in 1895, an increase, it will be observed, of over three-quarters of a million tons. It was towards the close of this month that the agreement to restrict production was reached, and during the succeeding five months curtailment was practiced with great vigor and determination, as will appear from the fact that the amount of coal mined for these five months of 1896 reached only 15,055,432 tons, against 17,600,622 tons in the corresponding five months of 1895. But having gone that far, the companies made the mistake of assuming that they could again mine full normal amounts of coal, and in July the shipments were 3,750,249 tons against 3,692,378 tons, in August 3,949,892 tons against 3,836,366 tons, and in September 4,001,571 tons against 4,005,514 tons. If it had not been for the silver agitation and the great depression in business resulting therefrom, the market might have been able to take these large amounts of coal after the previous heavy curtailment of the output. As it was, the depression became steadily more pronounced, the demand for coal kept declining, and the companies once more found stocks rapidly accumulating. In the latter part of the year restriction appears again to have been resorted to, but obviously not to a sufficient extent to meet the requirements of the situation.

Considerable interest attaches to the amounts of coal mined by the different interests, and on that point we are able to present the following comparison with the two years preceding.

|                        | 1896.      |        | 1895.      |        | 1894.      |        |
|------------------------|------------|--------|------------|--------|------------|--------|
|                        | Amount.    | P. Ct. | Amount.    | P. Ct. | Amount.    | P. Ct. |
| Phil. & Reading.....   | 9,019,535  | 20.89  | 9,905,059  | 21.28  | 8,289,088  | 20.02  |
| Lehigh Valley.....     | 6,749,128  | 15.63  | 7,360,454  | 15.82  | 6,124,676  | 15.35  |
| Del. & Hudson.....     | 5,835,621  | 13.52  | 6,151,148  | 13.22  | 5,751,387  | 13.90  |
| Laekawanna.....        | 1,728,972  | 4.00   | 1,746,832  | 3.75   | 1,705,198  | 4.12   |
| Pennsylvania Coal..... | 5,627,533  | 13.03  | 6,129,261  | 13.17  | 5,997,989  | 14.49  |
| Del. Lack. & West..... | 4,999,003  | 11.58  | 5,348,194  | 11.57  | 4,847,846  | 11.71  |
| Central of N. J.....   | 9,217,693  | 21.35  | 9,864,813  | 21.19  | 8,374,976  | 20.24  |
| Other regions.....     |            |        |            |        |            |        |
| Total.....             | 43,177,485 | 100.0  | 46,545,761 | 100.0  | 41,391,200 | 100.0  |

Under the agreement of January 1896 the Reading was awarded 20½ per cent of the output; its percent age, it will be observed, actually was 20.89, as against 21.28 per cent in 1895.



# INCOME STATEMENT OF CHICAGO & NORTH WESTERN.

We have obtained, as in other years, a statement of the earnings and income of the Chicago & North Western Railway for the twelve months of the calendar year. The company's fiscal year ends on May 31, and though monthly returns of the gross earnings are regularly given out, no returns of the net are furnished except in the annual reports. Hence the present figures bring the results down to a period seven months later than that contained in the company's last annual report.

Taking the twelve months of the calendar year, the showing is quite satisfactory; the final result is not as favorable as in 1895 but is yet very good. In 1895 the company had paid 4 per cent dividends on the common stock and had a surplus of \$1,909,505 above the amount required for the same. In 1896 dividends on the common shares aggregated 5 per cent, and the surplus is \$807,525. The balance remaining before the payment of dividends was \$5,035,221 in 1895 and \$4,325,283 in 1896. Examination of the accounts discloses that this falling off in the amount left for dividends has followed entirely from a decrease in the net earnings, and this decrease in the net has in turn followed entirely from a great augmentation in expenses. Gross earnings were \$32,177,153 in 1896, against \$31,558,629 in 1895, an increase of \$618,524, but expenses increased as much as \$1,473,123, the total being \$31,226,925, against \$19,753,802; as a consequence the net was only \$10,950,228 in 1896, against \$11,804,827 in 1895, a loss of \$854,599.

With reference to the enlarged expenses, we do not suppose it has any significance except that it indicates that the company is again spending money with ordinary freedom on betterment and renewal account, instead of rigidly contracting all its outlays as it was forced to do in some of the years preceding, and particularly during 1894. If the comparison is extended back to 1893, it will be found that the expenses are high only when contrasted with the low totals of 1895 and 1894. In 1893 gross earnings were \$32,472,219, in 1896 they were a little less at \$32,177,153; in the former year expenses were \$21,752,348; in the latter year \$21,226,925. It will be observed that there is a very close approach in the totals for the two years, the advantage in the case of expenses being in favor of 1896. Below is a summary of the income results for the last four years.

| Twelve months ending Dec. 31. |             |             |                |             |
|-------------------------------|-------------|-------------|----------------|-------------|
| CHICAGO & NORTHWEST.          | 1896.       | 1895.       | 1894.          | 1893.       |
| Miles road end of year        | \$5,031     | \$5,031     | \$5,031        | \$5,031     |
| Gross earnings                | 32,177,153  | 31,558,629  | 29,119,362     | 32,472,219  |
| Expenses                      | 21,226,925  | 19,753,802  | 20,110,728     | 21,752,348  |
| Net earnings                  | 10,950,228  | 11,804,827  | 9,008,634      | 10,719,871  |
| Charges—                      |             |             |                |             |
| Interest (less credits)       | \$6,403,533 | \$6,443,616 | \$6,628,470    | \$5,735,973 |
| Sinking funds                 | 221,412     | 325,990     | 325,830        | 197,150     |
| Total                         | 6,624,945   | 6,769,606   | 6,954,300      | 5,933,123   |
| Balance for stock             | 4,325,283   | 5,035,221   | 2,054,334      | 4,786,748   |
| Dividends                     | 3,517,758   | 3,125,716   | 3,711,332      | 3,906,594   |
| Surplus                       | 807,525     | 1,909,505   | def. 1,656,998 | 880,154     |

\* Up to August 31st mileage was 4,273 miles, the same as in preceding years; after that the operations of the Milwaukee Lake Shore & Western were included, raising the total to 5,031 miles.

† After allowing for a credit of \$350,000 for dividends received in February on holdings of Milwaukee Lake Shore & Western stock.

‡ Milwaukee Lake Shore & Western included for the whole twelve months.

§ After allowing for a credit of \$244,907 for income from investments in 1895 and \$257,909 in 1896.

The improvement here as compared with 1894 is of course very striking; but the fact that the exhibit for 1894 was extraordinarily poor is well known. In that

year the balance remaining for the stock was only \$2,054,334, and as \$3,711,332 was paid out in dividends, there was a deficiency in the large sum of \$1,656,998. In 1895 the balance for the stock, as already stated, was \$5,035,221; in 1896 \$4,325,283.

As the company's fiscal year ends on May 31, it is interesting to separate the results for the first five months from those for the last seven months. The first part of this period belongs to the old fiscal year, and was therefore included in the last annual report; the second part belongs to the new or current fiscal year. Arranged in that way quite a contrast in the results between the two periods is discerned. For the five months to May 31 gross is found to have been \$12,583,398 in 1896, against \$10,590,771 in 1895, an increase of \$1,992,627; expenses, \$8,556,398, against \$6,779,464, an increase of \$1,776,934; and net \$4,027,000, against \$3,811,307, an increase of \$215,693. Thus more than the whole of the gain in gross for the calendar year and more than the whole of the augmentation in expenses occurred during these five months.

In the seven months since June 1 there have been marked losses in both gross and net. In explanation of these losses it is only necessary to recall that comparison is with exceptionally heavy totals in the previous year. In 1895 the spring wheat crop in the Northwest, as we have so often pointed out, had been of phenomenal extent, and all the roads running through that section made very heavy gains in earnings in consequence; the benefits also extended in the same way through the early months of 1896. On the other hand the 1896 crop of spring wheat, though quite good, did not equal the extraordinary crop of 1895. Hence the roads during the later months of 1896 lost much of what they had gained during the same months of 1895. It follows from what has been said that a comparison with 1895 alone is unfair; one must also compare with 1894 to get a true view of the situation.

Taking first the gross, the amount is found to be \$19,593,755 for the seven months of 1896, against \$20,967,858 for the corresponding period in 1895, and \$17,569,771 for the seven months of 1894. It thus appears that while there is a loss of about 1½ million dollars as contrasted with 1895, there is a gain of over two million dollars as compared with 1894. The showing is the same in the case of the net, the amount at \$6,923,228 for 1896 comparing with \$7,993,520 for 1895, but with \$5,766,253 for 1894. The results for the separate months disclose a precisely identical feature. While there are losses as compared with 1895, there are, with one or two exceptions, gains as compared with 1894. Here are the details.

|                       | Gross Earnings. |              |              | Net Earnings. |              |             |
|-----------------------|-----------------|--------------|--------------|---------------|--------------|-------------|
|                       | 1896.           | 1895.        | 1894.        | 1896.         | 1895.        | 1894.       |
| CHICAGO & NORTH WEST. |                 |              |              |               |              |             |
| First 5 mos.          | \$12,583,398    | \$10,590,771 | \$11,549,501 | \$4,027,000   | \$3,811,307  | \$3,242,381 |
| June                  | 2,935,957       | 2,489,592    | 2,446,755    | 818,693       | 856,915      | 616,025     |
| July                  | 2,890,307       | 2,647,745    | 2,213,673    | 905,009       | 932,838      | 707,302     |
| August                | 2,755,723       | 3,075,098    | 2,753,672    | 880,148       | 1,277,900    | 933,040     |
| September             | 2,818,617       | 2,567,420    | 2,747,655    | 1,120,107     | 1,319,406    | 938,603     |
| October               | 3,316,857       | 3,780,844    | 2,909,671    | 1,461,143     | 1,686,784    | 1,607,868   |
| November              | 2,482,803       | 3,094,059    | 2,442,763    | 1,432,538     | 1,061,937    | 792,134     |
| December              | 2,393,428       | 2,622,058    | 2,055,612    | 743,321       | 855,650      | 681,191     |
| Total                 | \$32,177,153    | \$31,558,629 | \$29,119,362 | \$10,950,228  | \$11,804,827 | \$9,008,634 |

We may sum up therefore by saying that for the seven months to December 31 of the current fiscal year there has been a falling off in net of, roughly, a million dollars as compared with the net for the same period of the previous fiscal year. In this previous year, however, the company's annual report showed a

surplus of \$1,851,025 above the 5 per cent dividends paid. Whether this loss shall be diminished or increased in the results for the full fiscal year will depend on the outcome for the five months to May 31, and as to this no reliable forecast can be made. The revenue from the spring-wheat movement will doubtless be smaller, but the revenue on other grains may be larger; the extent of the merchandise traffic will be controlled by the course of trade and business. The company will have one source of income previously lacking, namely a dividend on the common shares of the St. Paul & Omaha. As the North West holds 93,200 of these shares, the two per cent dividend just declared will produce \$186,400.

### COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEBRUARY 1.

The marketing of cotton in January has been on a fairly liberal scale, although retarded slightly at the close of the month by unfavorable weather. The amount coming into sight during the month reached 680,513 bales, against 617,924 bales in January of 1896 and 981,289 bales in 1895. The aggregate amount of the crop of 1896-97 now visible is 6,978,277 bales, which compares with 5,539,567 bales at the close of January last year, or a gain of 1,438,710 bales. Spinners' takings have been slightly less during the month than in 1896, and their total takings for the five months fall below those for the same period of last year by 49,887 bales, and contrasted with 1894-95 the decline is very material.

#### OVERLAND MOVEMENT TO FEBRUARY 1.

The gross rail shipments in January have been 127,613 bales, against 119,730 bales last year and 186,173 bales in 1895. The increase over a year ago in the total for the season to date now reaches 92,478 bales, but contrasted with 1894-95 the decline is 396,655 bales. The net for the month has been 69,516 bales, or an increase over 1896 of 7,888 bales, the total then being 61,628 bales. In 1895 the net reached 96,092 bales and in 1894 was 88,963 bales. The aggregate for the five months records a gain over the like period of last year of 29,879 bales, but contrasted with two years ago the falling off is 303,786 bales. The details of the whole movement overland for three years are appended.

#### OVERLAND FROM SEPTEMBER 1 TO JANUARY 31.

|   | 1896-97.       | 1895-96.       | 1894-95.         |
|---|----------------|----------------|------------------|
| <b>Amount shipped—</b>                    |                |                |                  |
| Via St. Louis.....                        | 385,593        | 382,166        | 659,528          |
| Via Cairo.....                            | 206,663        | 178,925        | 251,043          |
| Via Parker.....                           | 10,818         | 13,107         | 21,103           |
| Via Evansville.....                       | 2,178          | 47             | 2,694            |
| Via Louisville.....                       | 102,291        | 97,577         | 130,235          |
| Via Cincinnati.....                       | 93,691         | 57,843         | 116,837          |
| Via other routes.....                     | 79,276         | 58,391         | 94,050           |
| Shipped to mills, not included above..    | 6,501          | 6,182          | 7,583            |
| <b>Total across overland.....</b>         | <b>886,716</b> | <b>794,235</b> | <b>1,283,371</b> |
| <b>Deduct shipments—</b>                  |                |                |                  |
| Overland to New York, Boston, &c....      | 241,038        | 172,633        | 296,301          |
| Between interior towns.....               | 3,134          | 2,405          | 16,708           |
| Galveston, inland and local mills.....    | 2,712          | 3,255          | 2,330            |
| New Orleans, inland and local mills....   | 11,432         | 11,634         | 16,917           |
| Mobile, inland and local mills.....       | 4,031          | 3,133          | 12,339           |
| Savannah, inland and local mills.....     | 1,002          | 943            | 1,845            |
| Charleston, inland and local mills.....   | —              | 5,288          | 8,281            |
| N. Carol'a ports, inland and local mills. | 260            | 730            | 739              |
| Virginia ports, inland and local mills..  | 3,961          | 4,967          | 4,972            |
| <b>Total to be deducted.....</b>          | <b>287,570</b> | <b>204,971</b> | <b>360,439</b>   |
| <b>Leaving total net overland*.....</b>   | <b>619,146</b> | <b>589,267</b> | <b>922,932</b>   |

\* This total includes shipments to Canada by rail, which since September 1 in 1896-97 amounted to 45,562 bales; in 1895-96 were 48,124 bales, and in 1894-95 were 55,314 bales.

### RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

At the outports the net receipts for the month have been greater than last year, but much less than in 1895, reaching a total of 635,878 bales, against 548,118 bales and 938,197 bales respectively. The total for the five months is 1,524,009 bales in excess of 1895-96, but exhibits a decrease of 625,714 bales from 1894-95. The exports to foreign ports have been of fair volume the outward movement for the month this year being 766,908 bales, against 587,934 bales in 1896 and 1,095,106 bales two years ago. For the season to date the total exports are 1,441,017 bales greater than in 1895-96, but record a falling off of 399,860 bales from 1894-95. Port stocks show a reduction since the first of January of 205,635 bales, but are 99,981 more than at the same date in 1896. Our usual table of receipts, exports and stocks is as follows:

| Movement from Sept. 1, 1896, to Jan. 31, 1897. | Receipts since Sept. 1, 1896. | Receipts since Sept. 1, 1895. | EXPORTS SINCE SEPT. 1, 1896 TO— |                  |                  |                  | Stocks Jan. 31.  |
|--|-------------------------------|-------------------------------|---------------------------------|------------------|------------------|------------------|------------------|
|  |                               |                               | Great Britain*                  | France.          | Continent.       | Total.           |                  |
| Galveston.....                                 | 1,159,785                     | 768,372                       | 630,107                         | 148,619          | 211,515          | 990,241          | 120,000          |
| Texas City, &c.....                            | 79,385                        | 78,141                        | —                               | —                | 14,622           | 14,622           | 4,000            |
| New Orleans.....                               | 1,699,697                     | 1,355,247                     | 605,185                         | 297,359          | 300,681          | 1,203,417        | 300,000          |
| Mobile.....                                    | 237,749                       | 161,915                       | 114,194                         | —                | 19,465           | 133,659          | 20,000           |
| Florida.....                                   | 61,272                        | 22,573                        | 45,784                          | —                | 5,402            | 51,186           | —                |
| Savannah.....                                  | 697,116                       | 583,803                       | 48,263                          | 15,841           | 270,963          | 334,567          | 40,000           |
| Brunswick, &c.....                             | 130,832                       | 91,449                        | 80,552                          | —                | 3,865            | 84,417           | 10,000           |
| Charleston.....                                | 343,621                       | 234,075                       | 75,339                          | —                | 161,351          | 239,900          | 10,000           |
| Port Royal, &c.....                            | 58,426                        | 41,473                        | 26,674                          | —                | —                | 26,674           | —                |
| Wilmington.....                                | 223,381                       | 147,002                       | 95,431                          | —                | 104,803          | 200,234          | 10,000           |
| Washington, &c.....                            | 782                           | 719                           | —                               | —                | —                | —                | —                |
| Port Norfolk.....                              | 610,481                       | 239,027                       | 132,331                         | 5,000            | 32,000           | 169,331          | 10,000           |
| New York News, &c.....                         | 13,580                        | 148,000                       | 7,500                           | —                | —                | 7,500            | 10,000           |
| New York.....                                  | 41,224                        | 36,705                        | 192,371                         | 17,884           | 101,541          | 311,496          | —                |
| Boston.....                                    | 134,855                       | 80,539                        | 165,458                         | —                | 1,728            | 167,176          | —                |
| Baltimore.....                                 | 44,619                        | 28,800                        | 60,497                          | 5,752            | 38,377           | 104,626          | —                |
| Philadelphia.....                              | 28,581                        | 20,586                        | 6,979                           | —                | 349              | 7,338            | —                |
| San Francisco.....                             | —                             | —                             | 103                             | —                | 28,270           | 28,373           | —                |
| <b>Total 1896-7.....</b>                       | <b>5,560,131</b>              | <b>4,315,973</b>              | <b>2,315,973</b>                | <b>489,988</b>   | <b>1,354,792</b> | <b>4,160,763</b> | <b>1,000,000</b> |
| <b>Total 1895-6.....</b>                       | <b>4,035,122</b>              | <b>1,375,921</b>              | <b>352,719</b>                  | <b>1,122,100</b> | <b>2,750,733</b> | <b>1,000,000</b> | <b>1,000,000</b> |
| <b>Total 1894-5.....</b>                       | <b>6,181,846</b>              | <b>2,869,945</b>              | <b>587,010</b>                  | <b>1,637,655</b> | <b>4,564,880</b> | <b>1,000,000</b> | <b>1,000,000</b> |

\* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statement, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1, this year and the two previous years, is as follows.

|   | 1896-97.         | 1895-96.         | 1894-95.         |
|---|------------------|------------------|------------------|
| Receipts at the ports to Feb. 1.....bales.  | 5,559,131        | 4,035,122        | 6,181,846        |
| Shipments overland during same time.....    | 619,146          | 589,267          | 922,932          |
| <b>Total receipts.....bales.</b>            | <b>6,178,277</b> | <b>4,624,389</b> | <b>7,104,778</b> |
| Northern consumption since September 1..... | 455,000          | 4,120,000        | 384,000          |
| <b>Total to Feb. 1.....bales.</b>           | <b>6,633,277</b> | <b>5,066,389</b> | <b>7,488,778</b> |

The amount of cotton marketed since September 1 in 1896-97 is thus seen to be 1,566,888 bales more than in 1895-96 and 862,500 bales below the total for 1894-95. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

|  |                  |
|--|------------------|
| Total receipts to January 31, 1897, as above.....bales.                                  | 6,633,277        |
| Stock on hand commencement of year (Sept. 1, 1896).....                                  | —                |
| At Northern ports.....   | 70,990           |
| At Southern ports.....   | 151,688          |
| At Northern interior markets.....  | 4,056            |
| <b>Total supply to January 31, 1897.....</b>   | <b>6,860,011</b> |
| From this supply there has been exported to foreign ports since Sept. 1, 1896.....bales. | 4,194,750        |
| Less foreign cotton included.....bales.  | 24,857           |
| Sent to Canada direct from West.....   | 47,532           |
| Burnt North and South.....   | 2,138            |
| <b>Stock on hand end of month (Jan. 31, 1897).....</b>                                   | <b>351,743</b>   |
| At Northern ports.....   | 737,733          |
| At Southern ports.....   | 1,089,481        |
| At Northern interior markets.....  | 4,310            |
| <b>Tot. takings by spinners since September 1, 1896.....</b>                             | <b>1,831,524</b> |
| Taken by Southern spinners.....  | 1,145,514        |
| Taken by Northern spinners since September 1, 1896.....                                  | 686,010          |
| Taken by Northern spinners same time in 1895-96.....                                     | 1,095,627        |
| <b>Decrease in takings by Northern spinners this year.....bales.</b>                     | <b>409,617</b>   |

The above indicates that Northern spinners had to Feb. 1 taken 1,095,627 bales, a decrease from



corresponding period of 1895-96 of 49,887 bales and a loss from the same time of 1894-95 of 451,736 bales.

#### AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on February 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for three years on February 1 to be as follows:

|                                       | 1896-97.  | 1895-96   | 1894-95   |
|---------------------------------------|-----------|-----------|-----------|
| Total marketed, as above.....bales.   | 6,633,277 | 5,066,389 | 7,495,777 |
| Interior stocks in excess of Sept. 1. | 345,000   | 475,178   | 435,600   |
| Total in sight.....bales              | 6,978,277 | 5,539,567 | 7,930,777 |

This indicates that the movement up to January 1 of the present year is 1,438,710 bales more than in 1895-96 and 952,500 bales less than in 1894-95.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

| Months.             | 1896-97.  | 1895-96   | 1894-95.  | 1893-94.  |
|---------------------|-----------|-----------|-----------|-----------|
| September.....      | 1,222,287 | 542,394   | 663,703   | 511,273   |
| October.....        | 1,891,562 | 1,722,122 | 2,116,630 | 1,637,555 |
| November.....       | 1,634,210 | 1,321,087 | 2,197,187 | 1,704,608 |
| December.....       | 1,549,705 | 1,336,030 | 1,971,988 | 1,613,603 |
| January.....        | 680,513   | 617,924   | 981,289   | 750,991   |
| Total 5 months..... | 6,978,277 | 5,539,567 | 7,930,777 | 6,215,030 |
| Balance season..... | 1,622,906 | 1,961,989 | 1,309,181 |           |
| Total crop.....     |           | 7,162,473 | 9,892,766 | 7,527,211 |

#### WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to January 31 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

|                     | Five months ending Jan. 31, 1897. |                   |                 | Same period in 1895-96 |                 | Same period in 1894-95 |                 |
|---------------------|-----------------------------------|-------------------|-----------------|------------------------|-----------------|------------------------|-----------------|
|                     | Number of Bales.                  | Weight in Pounds. | Average Weight. | Average Weight.        | Average Weight. | Average Weight.        | Average Weight. |
| Texas.....          | 1,239,147                         | 654,641,360       | 528.30          | 526.62                 | 534.60          |                        |                 |
| Louisiana.....      | 1,699,697                         | 865,995,621       | 509.50          | 511.98                 | 514.57          |                        |                 |
| Alabama.....        | 237,746                           | 119,823,984       | 504.00          | 499.00                 | 508.00          |                        |                 |
| Georgia.....        | 892,720                           | 432,931,911       | 485.23          | 483.44                 | 491.35          |                        |                 |
| South Carolina..... | 402,047                           | 194,980,733       | 484.97          | 478.25                 | 490.84          |                        |                 |
| Virginia.....       | 624,070                           | 298,617,495       | 478.50          | 484.60                 | 494.16          |                        |                 |
| North Carolina..... | 223,166                           | 109,177,271       | 489.22          | 489.31                 | 494.61          |                        |                 |
| Tennessee, &c.....  | 1,315,184                         | 655,619,224       | 498.50          | 500.03                 | 498.80          |                        |                 |
| Total.....          | 6,633,277                         | 3,331,787,599     | 502.28          | 502.65                 | 508.38          |                        |                 |

It will be noticed that the movement up to January 31 shows a decrease in the average weight as compared with the same period of last year, the average this year being 502.28 lbs. per bale, against 502.65 lbs. per bale for the same time in 1895-96 and 508.38 lbs. in 1894-95.

#### DRY GOODS TRADE DURING JANUARY.

The month opened with exceedingly quiet conditions prevailing in all departments of the cotton goods market, but with expectations of a gradual improvement in business. It was known that jobbers and converters were as a rule lightly stocked with merchandise, and hopes were entertained that their imperative requirements would expand and so compel more liberal purchases at first hands. In printed fabrics for spring these hopes have been fairly realized, but in other directions they have met with disappointment, neither brown, bleached nor coarse-colored cottons moving at any time in other than small quantities in the way of general business. The tone on these has been weak. In the matter of bleached cottons quotations were

reduced on most 44 makes  $\frac{1}{2}$ ¢. per yard about the middle of the month, bringing leading makes to the lowest prices ever recorded for them without eliciting anything like an adequate response, whilst brown and coarse-colored, although rarely openly changed, are nearly all easier to buy at the close than when the month opened. Print cloths have ruled steady in price, with occasional active buying. Manufacturers have been endeavoring to bring about curtailment of working hours from 58 to 42 hours per week for thirteen weeks and have apparently succeeded in securing their object. The total stock of cloths decreased 382,000 pieces during the month

| JANUARY. | 1897.                |                          |                        |                       |                        | 1896.                |                          |                        |                       |                        |
|----------|----------------------|--------------------------|------------------------|-----------------------|------------------------|----------------------|--------------------------|------------------------|-----------------------|------------------------|
|          | Oot'n low mid-dling. | Print-ing cloths, 64x64. | Sheet-ings, stand-ard. | Lan-caster ging-hams. | 8'th 3-yd. sheet-ings. | Oot'n low mid-dling. | Print-ing cloths, 64x64. | Sheet-ings, stand-ard. | Lan-caster ging-hams. | 8'th 3-yd. sheet-ings. |
| 1.       | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  |
| 2.       | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  |
| 3.       | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  |
| 4.       | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  |
| 5.       | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  |
| 6.       | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  |
| 7.       | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  |
| 8.       | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  |
| 9.       | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  |
| 10.      | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  |
| 11.      | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  |
| 12.      | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  |
| 13.      | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  |
| 14.      | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  |
| 15.      | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  |
| 16.      | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  |
| 17.      | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  |
| 18.      | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  |
| 19.      | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  |
| 20.      | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  |
| 21.      | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  |
| 22.      | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  |
| 23.      | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  |
| 24.      | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  |
| 25.      | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  |
| 26.      | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  |
| 27.      | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  |
| 28.      | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  |
| 29.      | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  |
| 30.      | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  |
| 31.      | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  | 7 1/16               | 3 00                     | 5 1/4                  | 5 1/4                 | 5 1/4                  |

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and ginghams, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

#### BUSINESS IN ENGLAND IN 1896.

[Communicated by Our London Correspondent.]

LONDON, Saturday, January 16, 1897.

The past year has been marked by political apprehension more keen and widespread than for a very long time past. At the very beginning occurred the Jameson raid, an event which even to-day is not fully cleared up. The excitement caused by the Venezuelan message was only just dying out, and the massacres in Turkey were still causing fears of a re opening of the Eastern Question, when this inexcusable attack upon a friendly neighbor occurred. The message of the German Emperor evoked such indignation in the United Kingdom as astonished close observers at home and on the Continent, and in response to the public feeling the Government fitted out with hot haste the Flying Squadron. Fortunately the good sense of the German and British governments prevented untoward consequences, and although ever since then a portion of the German press has been unfriendly, the relations between the two countries have remained as before.

In South Africa the statesmanship of President Krüger restrained the Boers and averted collision with the British. The situation, however, remained strained for several months, and when the leaders of the National Union were condemned to death there was much fear of a reawakening of racial animosities. The policy pursued by Mr. Chamberlain and the ability of President Krüger, however, have availed to avert trouble, and in spite of the anger caused in the Transvaal by Mr. Rhodes's triumphal procession, there is un-

doubtedly a much better feeling throughout South Africa now than there was twelve months ago. But the country has suffered through the failure of the crops owing to drought and from rinderpest. The Matabele insurrection for a time was the cause of anxiety to both the British and the Transvaal governments, but after a protracted resistance it has been completely suppressed, and the Bechuanaland rising does not seem to be very dangerous.

In the early spring the Italian defeat in Africa produced a great sensation throughout Europe. For a time there were serious fears of a revolution at home, and afterwards there were apprehensions that Italy would have to withdraw from the Triple Alliance and to reduce her fleet, and that thereby the balance of power on the Continent and in the Mediterranean would be completely altered. Italy, however, has been able to retain her place in the Triple Alliance, and has concluded peace with Abyssinia, and there are signs at last of a revival of trade.

Hardly had the worst fears respecting Italy passed away when renewed massacres in Turkey, the Armenian attack upon the Ottoman Bank, the slaughter of Armenians in the streets of the capital, called forth so much indignation in England that it looked as if the Eastern question would inevitably be re-opened. Prince Lobanof, who at the time directed the foreign policy of Russia, was strongly opposed to any intervention, and consequently it was apprehended that if England did interfere to protect the Armenians, a war with Russia would be the inevitable consequence. The death of Prince Lobanof has since modified Russian foreign policy. His death occurred just as the Czar was setting out upon his visit to the great European capitals, and as the Czar has only just filled the vacancy thus occasioned, he has been more completely his own Foreign Minister than before. His intercourse and communications with so many sovereigns and ministers have, no doubt, opened his eyes to many things not previously understood by him, and it is said that the indiscretion of one of the French ministers for a while lowered very considerably the influence of France with him.

Both in St. Petersburg and in Paris it is reported by persons who ought to know that the French Minister tried to induce the Czar not to resume specie payments. This was naturally offensive to the Russian Finance Minister as well as to the whole of the Russian ministers, and the immediate result was a cooling of the former very intimate relations. At all events Russia not only refused to join with France in certain financial proposals regarding Turkey, but has since been decidedly more in accord with English opinion. It is generally believed, indeed, that the principal result of the Czar's visits has been to impress him with the necessity of an intervention by all the powers at Constantinople.

Meanwhile, Spain was vainly endeavoring to recover her authority in Cuba and in the Philippines. She was unable to borrow abroad, but she raised a great loan at home, and she maintained, for her, a vast army in Cuba. As the year advanced the fear of intervention on behalf of Cuba by the United States grew stronger, and this fear was very keen just before President Cleveland's message to Congress. Since then strong hopes have been entertained that the Spanish Government would seize the opportunity afforded it to come to an arrangement with the United States and settle the Cuban question. There appears

to be no doubt that the Continental Powers generally have advised Spain to take this course.

For the first half of the year the credit of the Indian Government steadily improved. In the previous year the Government had been able to convert its rupee debt from 4 per cent into 3½ per cent, and last year it was able to raise a small loan in India at 3 per cent. Moreover the Government engaged in a policy of more active railway construction, and European investors were themselves more ready to engage in railway building without Government guarantees than formerly. Altogether the prospect until midsummer was very favorable. Unfortunately the monsoon rains failed and the consequence was a great deficiency in the food crops of the people.

There was likewise drought in South Africa and Australasia, and the consequence of all this was such a demand for wheat as in September sent up the price suddenly and unexpectedly. The more active railway construction, largely assisted by Government loans, and the preparations against famine have made money very stringent in India. The minimum bank rates in Bengal and Bombay have risen to 10 per cent, while 12 per cent is the usual charge in the native market. As yet, however, there are hopes that famine may be averted and that the stringency in the market will not bring on a crisis.

We have reserved for the last place in this brief review of the great political events which have exerted an influence upon markets, the Presidential campaign in the United States. It was watched throughout the United Kingdom with the keenest interest, not only because of the immense investments of the British people in the United States, but because also of the close kinship of the two peoples and the similarity of their institutions. While it continued it exercised a very depressing effect on the money market and the Stock Exchange, and it undoubtedly checked other business because of the uncertainty that was felt. The great victory of Mr. McKinley was hailed with satisfaction, and the hope grew as the year drew to an end that the United States was entering gradually upon a new period of prosperity. And although there has not been much investment as yet, and probably will not be for some time longer, the revival in the United States is being followed watchfully by all classes here.

Trade was exceedingly active and prosperous throughout the year. The value of the imports somewhat exceeded 44½ pounds sterling, the largest total ever reached in the history of this country; 1891 was previously the year of largest import, but in that year much British money invested in other countries was being withdrawn in hot haste. The failure of the great house of Baring Bros. in the autumn of 1890 had affected the credit of most other houses in the city, and to strengthen themselves and guard against contingencies, almost everyone in business who had much money employed abroad called some of it home. Allowing for the fact, then, that much of the imports in 1891 represented capital withdrawn, and that prices were higher then, the import trade of 1891 very much exceeded that of 1891. The value of the exports of British and Irish produce and manufactures last year amounted to about 249 millions sterling, an increase of nearly 14 million sterling compared with the year before. But the total was, nevertheless, smaller than that for 1890, which therefore remains the year of largest exports in our history. It is to be remembered, however, that as in the case of the imports prices were much higher in 1890, and besides, the great boom, which ended with the Baring collapse, operated to swell the foreign trade in 1890. Last year there was no boom: even the mining craze had come to an end.

Returning to the imports, we find a very marked increase in the raw materials for manufactures. The imports of cotton were on an immense scale, so were the imports of wool, and so also were the imports of iron. The food imports were



exceedingly large, but the quantity was only about the same as in the preceding year. The prices, especially of wheat, as already stated, rose very considerably in September. There was a marked increase likewise in manufactured articles, and particularly in silk. It would seem that the alarm created in the United States by the nomination of Mr. Bryan checked in a remarkable way the imports of silk into the United States, and that silk makers, in consequence, sent an unusual quantity into the United Kingdom.

In the exports we find there was an extraordinary falling off in American purchases of our goods. On the other hand there was a very marked increase in the purchases of India, of the Australian colonies, of China and Japan, of Germany, of Argentina, and all the South African colonies and republics. The result is that, as already said, our exports increased largely compared with the year before, which also showed a great improvement on the year immediately preceding; but they are not yet quite as large as in 1896. The fact that there has been so marked an increase in the imports of the raw materials for manufactures is itself striking evidence of the belief of manufacturers throughout the United Kingdom that the new year will be even more prosperous than the past. And the reports from every direction are to the effect that there is less want of employment and more activity than there has been since the Baring crisis.

The home trade, as distinguished from the foreign trade, has been even more active and more prosperous. It has been noted with regard to the foreign trade that we have had to pay more for our imports generally, and especially for our imports of wheat and wool, because of the failure of the crops in India and Australia consequent upon the drought; but there has not been a corresponding rise in our exports. Although, then, the foreign trade has been on so large a scale, it has hardly been so profitable as in 1895. On the other hand the home trade has been exceedingly profitable as well as active. It is a notable fact that all through the depression that followed the Baring crisis the home trade continued good. During the past year it expanded, the evidence for the statement being the clearing-house returns, the railway traffic returns, trade returns and circulars, and the trade-union's statistics of employment.

Agriculture was undoubtedly better last year than in the year before. There was a long drought during the spring and summer, but in 1895 it continued so long that the green crops and the hay suffered very severely, and even some of the grain crops were affected. Last year rain came in time to prevent very grave damage to the green crops in general, and the second hay crop was good.

Perhaps the most active of all our industries was that of iron and steel, due in the first place to shipbuilding, in the second place to the bicycle boom and in the third to the demand for machinery and railway material for abroad. The demand for bicycles continued ahead of the supply from the very beginning to the very end of the year, notwithstanding large imports from the United States and some other countries; and there was an immense number of new companies started to satisfy this demand.

Shipbuilding, too, was exceedingly active. During the year the total output of the United Kingdom was 751 vessels, of 1,324,000 tons, in round figures. Of these, 55 vessels, of 164,000 tons displacement, were war ships launched at the Government and private yards. The trading steamships number 628, and the gross tonnage was 1,114,000; while there were only 68 sailing vessels, of 46,000 tons. The output exceeds that of 1895 by more than 208,000 tons, the increase being exclusively in steamers. The steam tonnage was larger than for any of the preceding eight years. More remarkable was the falling off of the sailing tonnage, which constituted as much as 24 per cent of the total in 1892, and was only 4 per cent last year. Of the tonnage of the steam vessels constructed last year it is worth notice that 99.3 were built of steel and only 0.65 of iron. As the iron steam tonnage was practically made up of trawlers and comprises no single vessel of more than 212 tons, it may be said that virtually all the vessels built were of steel. Of the sailing tonnage 96.4 per cent was of steel, the rest of wood. It would seem from all this that iron has gone out of fashion for shipbuilding.

Of the total tonnage of all kinds built last year, in round figures, 810,000 tons were for the United Kingdom, being

about 70 per cent. The remainder, measuring 350,000 tons, was for the colonies and foreign countries. The wrecks of United Kingdom vessels during the year were about 269,000 tons, and there were, of course, purchases of old vessels, both steamers and sailing vessels, by foreigners. Altogether it is estimated that the sailing vessels used in the United Kingdom decreased for the year by about 106,000 tons, while the steam tonnage increased by 323,000 tons; the net increase, therefore, for the United Kingdom is about 217,000 tons. Of the tonnage built in 1896 Germany was the largest single purchaser, having ordered from our shipbuilders vessels of about 118,000 tons, in round figures; Russia is second with 34,000 tons; Norway third, with 28,000 tons; Denmark and Japan come fourth, with over 24,000 tons each; and the British Colonies follow with 16,000 tons.

It is remarkable that after a year of such activity in shipbuilding the vessels under construction on December 31 were nearly 785,000 tons, being about 73,000 tons more than on the last day of 1895. At the present time Japan takes the lead among the foreign customers of British shipbuilders. During 1895 she acquired 68,000 tons of old British tonnage. Twelve months ago she had only 2,000 tons under construction. During 1896 the old tonnage sold to her was about 14,000. But at the present time 62,000 tons are under construction, besides two first-class battleships. There has likewise during the year been a very active demand for locomotives for foreign railways, for machinery, for textile manufacture and for mining machinery. South Africa had for some years been an exceedingly good customer for mining machinery; last year were added the demands of Western Australia, New Zealand, Tasmania and British Columbia.

In the textile trades the course of events has not been quite even. For example, in the linen trade Belfast has been complaining while Dundee has been prosperous. In the woolen trade, again, the failure of American orders caused a slackness during the latter part of the year in Yorkshire, while in other districts the mills were working full time. So, again, with regard to cotton, spinners have been very actively employed, and have done well, while weavers complain that the year was unprosperous. It has been observed above that silk was sent to this country in exceptionally large quantities, and the explanation given is that the market had dried up in the United States, and consequently everyone who had to sell shipped his goods to the United Kingdom. The woolen trade has had less prosperity likewise because of the state of things in the United States. The falling off in the American demand for raw wool was very marked. At the end of 1895 and the beginning of 1896 Americans bought actively, and also placed very large orders in Yorkshire. As the summer advanced the American demand fell off, and since the two great national conventions were held practically no orders were placed in this country.

On the other hand, the supply of Australian wool was very short. For two whole years now the Australian colonies have been suffering from drought. The mortality in sheep in 1895 and the beginning of 1896 was very great, and almost the whole of the young lambs were lost; consequently the clip was exceedingly small, and there was a reduction of the sales in London of as much as 200,000 bales. In cotton there was a rather rash speculation in the early part of the year; since then there has been a decided fall. Such spinners as had not engaged in the speculation have done exceedingly well, for the foreign demand has been very large, but weavers complain that they have not done so prosperously. The failure of the crops in India largely accounts for this, and it is to be feared that the losses of the weaving branch will be heavy during the present year. Not only is there the danger of famine in India, but the plague in Bombay and Kurra-choe has totally disorganized the import trade.

For the first eight months of the year the money market was quite as easy as it had been during the preceding two years. In April the rate of discount in the open market was as low as  $\frac{1}{2}$  per cent, while loanable capital was so plentiful that much of it could not be used, and throughout the first eight months the rate of discount in the open market seldom reached 1 per cent. The tension in the American market during the electoral campaign, and the great demand for wheat because of the failure of the crops in India and Australia, led to such a demand for gold for the United States that suddenly rates rose in London, and in September the

Bank of England advanced its rate of discount to  $2\frac{1}{2}$  per cent from 2 per cent, at which the rate had stood for two years and seven months, an unusually long period. An active demand for gold also sprang up for Russia, Germany, Egypt and South America; the principal drain, however, was all along for the United States and Russia. The Russian Finance Minister has for a long time been preparing for the resumption of specie payments in gold. During the past year he hastened his preparations, as it is understood that the plan he had drafted received the approval of the Czar, and he hoped at a very early date to put it into execution. Russia, therefore, drew upon Berlin and London for very large amounts. The Imperial Bank of Germany preceded the Bank of England in raising its rate, and the drain upon London proved so considerable that between the middle of August and the 21st of October the gold in the Bank of England was reduced by  $11\frac{1}{2}$  millions sterling. At the end of June the total stock in the Bank of England exceeded 49 millions sterling; on the 21st of October it was very little over 36 millions sterling.

Great as the drain was, and unexpected as it proved to be, the stock held by the Bank of England was sufficiently large to have prevented any considerable movement in the market, were it not that the Bank keeps for the Japanese Government a very large sum which that Government is free to take away when it pleases. The directors of the Bank have been very severely criticised because they did not make arrangements with the Japanese Government and so protect themselves from sudden large withdrawals. In any case, the fact that the Bank might be drawn upon by Japan while the drain from the United States, Russia, Germany, Egypt and South America was so large compelled the directors to raise their rate in little more than a month to 4 per cent, and created quite an unexpected apprehension in London. The election of Mr. McKinley in the United States, by restoring confidence, put an end to the demand for gold in that country, and as the year approached its close the drain upon the Bank of England from the Continent, Egypt and South America also ceased. But even now there is a good inquiry for gold in the open market for Russia.

The shipment of so much gold from London very naturally checked speculation and lessened the creation of new companies, yet the issuing of new companies has been on an enormous scale taking the whole year together. While the Bank rate was 2 per cent, and a large export to the United States was not anticipated, companies were formed in enormous numbers for all sorts of purposes. Bicycle companies were exceedingly numerous, so were Western Australia and New Zealand mining companies. South African companies, which had been so plentiful before the Jameson raid, were very much fewer last year.

The total capital offered for public subscription somewhat exceeded 150 millions sterling, against 105 millions sterling the year before, and as little as 49 millions sterling in 1893. But the issuing of new companies, or rather the capital asked for, was very much less than in either 1889 or 1890. In 1889, which was the year of greatest amount in recent times, the capital asked for, exceeded 189 millions sterling. After mining and bicycle companies the largest issues were for motor companies. Brewery debentures form a considerable item, and so does the amount raised for tea companies in India and Ceylon.

How much of the capital invited has really been subscribed by the public it is impossible to say. The practice of underwriting is now so general that most promoters who have influence and capital arrange in that way. It may be said, therefore, that most of the companies of any importance are underwritten, and that the underwriters have to find the capital if the public refuses to subscribe. Of course risks are incurred under this method unless the issuing house is powerful and the underwriters are wealthy. Nominally people may engage to take very large sums, but if the public refuses to subscribe, many of the underwriters may be unable to fulfill their engagements. It is safe to say, for all that, that not since 1890 has so much money been subscribed in any year as during 1896.

So far as trade is concerned the rise in discount and interest has not been injurious, but speculation has been very largely checked. Bankers, bill brokers and other lenders of money have benefited largely, of course, by the rise. The first half of the year was far from a prosperous one for

them, but during the second half they have made decidedly improved profits.

There was very little activity in the silver market during the twelve months. The price opened at  $30\frac{1}{2}$ d. per oz. and did not move very much until the victory of the silverites at the Chicago Convention led many people to hope that something might be done by the United States to rehabilitate the metal, and though there was no excitement the price advanced to  $31\frac{1}{2}$ d. Gradually, however, as the sound money party exerted itself the quotation declined, and since the defeat of Mr. Bryan and the failure of the crops in India there has been a fall to  $29\frac{1}{2}$ d.

During the year the price of consols rose to the highest point ever recorded. In January President Cleveland's Venezuelan message, the atrocities in Turkey, the Jameson raid and the German Emperor's telegram, together with the great break-down in the mining market, caused so much general apprehension that the quotation fell to  $105\frac{1}{2}$ . As soon, however, as it became apparent that there would be no serious quarrel, either with the United States or Germany, that the British Government did not intend to intervene in Turkey, and that President Krüger would be able to control the Boers, the price steadily advanced, and twice or three times during the summer reached 114, or a very small fraction under. There were some fluctuations during the summer, but in September the large gold shipments to the United States and the growing demand for the metal for Russia, Germany and other countries led to a sharp decline to about  $107\frac{1}{2}$ . At the close there was a recovery to about 112.

British railway stocks moved very much in sympathy with consols. They declined at the beginning of the year, rose rapidly as the political prospects cleared and declined again when money rates became stiff. The railway traffics have been exceedingly good, and there is every prospect that they will continue to improve during the new year. Indian Government stocks advanced with consols in the first half of the year. So good, indeed, was the credit of the Indian Government and so promising were the prospects of the country that a loan of 4 crores at the rate of 3 per cent was raised in India. Naturally the failure of the rains (and the consequent damage to the crops) has caused a considerable decline.

The bonds of the British Colonies and Dependencies moved like consols and British railways; all upwards in the early part and all downwards when money became dearer. The colonies, with the exception of Western Australia, did not borrow during the twelve months. Foreign government bonds were fairly steady, with the exception of Italian and Spanish. The Italian defeat in Africa caused a very sharp fall in the bonds to 76. The peace with Abyssinia and the decision of the Government to restore order in the finances led to a marked recovery. At the close of the year the bonds were  $92\frac{1}{2}$ .

The insurrections in Cuba and the Philippines caused Spanish bonds to fall to 59. On French and German buying they recovered in the summer to  $65\frac{1}{2}$ , but in September dropped to  $56\frac{1}{2}$ . At the close they had risen once more to 61. Turkish securities fluctuated widely. The "B" bonds, for example, at the opening were 30; in May they had recovered to 39; in October they fell to 32, and they closed a trifle above the latter quotation.

The chief feature in the South American market has been the steady and almost continuous rise in Argentine securities. Mining shares of all kinds fell heavily on account of the Jameson raid, but they recovered again, and there was very active dealing in Western Australian and New Zealand shares. During the summer a long period of quietness occurred, and in the autumn dearer money caused another fall. South African shares most particularly suffered; in some cases, the quotations were actually lower than at the time of the raid.

In the American department there was exceedingly little done until July, when the unexpected strength shown by the silver party created apprehension and caused a fall. The Chicago Convention sent prices down lower still, but after a while the energetic action of the sound money party renewed confidence and there was a gradual recovery. On the defeat of Mr. Bryan there was for a few days active dealing and a general advance, but the market gave way again, and practically at the close of the year quotations were about the same as at the beginning.



The complete trade figures of imports and exports to and from Great Britain for three years are as follows:

## EXPORTS AND IMPORTS.

|                                     | 1896.       | 1895.       | 1894.       |
|-------------------------------------|-------------|-------------|-------------|
| EXPORTS.                            |             |             |             |
| Home products.....                  | 239,922,000 | 225,890,000 | 216,194,239 |
| Re-shipment of imports.....         | 56,466,000  | 59,942,000  | 57,966,484  |
| Total exports.....                  | 296,388,000 | 285,832,000 | 274,160,723 |
| IMPORTS.                            |             |             |             |
| Total merchandise.....              | 441,807,000 | 416,689,000 | 408,505,718 |
| Exports of m.p. over and above..... | 145,419,000 | 130,857,000 | 134,344,995 |

The quantities and values of textile exports from Great Britain for the last three years are given in the following table:

## EXPORTS OF TEXTILE FABRICS.

| Year's Exports.          | 1896.         | 1895.         | 1894.         |
|--------------------------|---------------|---------------|---------------|
| QUANTITIES.              |               |               |               |
| Cotton yarn.....lbs.     | 246,510,700   | 251,989,000   | 236,121,000   |
| Piece goods.....yds.     | 5,220,398,000 | 5,032,562,200 | 5,312,362,900 |
| Jute yarn.....lbs.       | 37,208,100    | 34,725,800    | 34,928,300    |
| Linen yarn.....lbs.      | 257,137,700   | 254,679,600   | 233,431,700   |
| Woolen yarn.....lbs.     | 18,504,400    | 17,045,600    | 15,540,100    |
| Woolen goods.....yds.    | 174,153,900   | 203,587,600   | 156,254,000   |
| Woolen tissues.....lbs.  | 62,258,100    | 61,070,900    | 53,015,600    |
| Woolen fabrics.....yds.  | 61,196,000    | 57,657,100    | 40,922,000    |
| Worsted tissues.....yds. | 136,829,400   | 164,385,600   | 110,674,100   |
| VALUES.                  |               |               |               |
| Cotton yarn.....         | 10,047,568    | 9,291,195     | 9,285,645     |
| Piece goods.....         | 51,224,396    | 46,759,358    | 50,219,323    |
| Jute yarn.....           | 378,560       | 355,854       | 376,084       |
| Piece goods.....         | 2,269,797     | 2,168,912     | 2,047,849     |
| Linen yarn.....          | 1,041,814     | 965,926       | 939,202       |
| Piece goods.....         | 3,765,092     | 4,006,761     | 3,462,498     |
| Woolen yarn.....         | 3,655,595     | 5,377,313     | 4,718,205     |
| Woolen fabrics.....      | 6,283,823     | 4,569,533     | 3,406,991     |
| Worsted fabrics.....     | 8,357,409     | 11,218,277    | 6,665,606     |

The exports of iron and steel from Great Britain have been as below each year since 1874:

## EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

|           | Pig Iron. | Rails.    | Other Descriptions. | Total.    |
|-----------|-----------|-----------|---------------------|-----------|
|           | Tons.     | Tons.     | Tons.               | Tons.     |
| 1896..... | 1,059,796 | 749,106   | 1,743,384           | 3,552,286 |
| 1895..... | 866,568   | 437,552   | 1,511,121           | 2,835,541 |
| 1894..... | 830,985   | 425,242   | 1,393,771           | 2,649,998 |
| 1893..... | 840,294   | 558,375   | 1,457,905           | 2,856,574 |
| 1892..... | 767,053   | 465,003   | 1,504,223           | 2,736,279 |
| 1891..... | 840,048   | 702,247   | 1,697,844           | 3,240,146 |
| 1890..... | 1,145,268 | 1,035,431 | 1,820,731           | 4,001,430 |
| 1889..... | 1,190,371 | 1,089,892 | 1,905,919           | 4,186,182 |
| 1888..... | 1,036,319 | 1,020,002 | 1,910,242           | 3,966,563 |
| 1887..... | 1,158,174 | 1,011,779 | 1,973,075           | 4,143,028 |
| 1886..... | 1,044,257 | 739,651   | 1,605,289           | 3,389,197 |
| 1885..... | 960,931   | 714,276   | 1,455,475           | 3,130,682 |
| 1884..... | 1,269,576 | 725,540   | 1,437,439           | 3,436,991 |
| 1883..... | 1,564,048 | 971,165   | 1,505,095           | 4,043,308 |
| 1882..... | 1,758,072 | 936,949   | 1,658,531           | 4,353,552 |
| 1881..... | 1,480,196 | 820,671   | 1,517,158           | 3,820,315 |
| 1880..... | 1,632,943 | 693,696   | 1,466,055           | 3,792,693 |
| 1879..... | 1,223,436 | 463,878   | 1,196,170           | 2,883,484 |
| 1878..... | 924,646   | 441,384   | 933,193             | 2,296,860 |
| 1877..... | 881,442   | 407,944   | 965,285             | 2,246,370 |
| 1876..... | 910,905   | 414,556   | 899,809             | 2,224,470 |
| 1875..... | 947,827   | 545,981   | 963,498             | 2,457,307 |

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of 1894, 1895 and 1896, was as follows, stated in pounds sterling:

## GOLD AND SILVER IN BANK OF FRANCE.—[00,000s omitted.]

| Year.    | Gold. | Silver. | Total. | Year.    | Gold. | Silver. | Total. | Year.    | Gold. | Silver. | Total. |
|----------|-------|---------|--------|----------|-------|---------|--------|----------|-------|---------|--------|
| 1896.    |       |         |        | 1895.    |       |         |        | 1894.    |       |         |        |
| Jan. 30  | 77.4  | 49.5    | 126.9  | Jan. 31  | 84.8  | 49.4    | 134.2  | Jan. 25  | 68.1  | 50.4    | 118.5  |
| Feb. 27  | 78.3  | 49.8    | 128.0  | Feb. 28  | 85.9  | 49.5    | 135.4  | Feb. 22  | 68.5  | 50.7    | 119.2  |
| Mar. 27  | 78.3  | 49.9    | 128.2  | Mar. 28  | 84.3  | 49.7    | 134.0  | Mar. 29  | 69.1  | 50.8    | 119.9  |
| Apr. 30  | 78.1  | 49.7    | 127.8  | Apr. 25  | 82.6  | 49.3    | 131.9  | Apr. 26  | 69.7  | 50.9    | 120.6  |
| May 28   | 79.9  | 50.2    | 130.1  | May 30   | 82.1  | 50.0    | 132.1  | May 31   | 71.0  | 51.2    | 122.2  |
| June 26  | 81.8  | 50.3    | 132.1  | June 27  | 81.9  | 50.3    | 132.2  | June 28  | 71.5  | 51.1    | 122.6  |
| July 30  | 82.7  | 50.2    | 132.9  | July 25  | 80.0  | 50.4    | 130.4  | July 26  | 73.8  | 50.9    | 124.7  |
| Aug. 27  | 82.7  | 50.2    | 132.9  | Aug. 29  | 81.2  | 50.4    | 131.6  | Aug. 30  | 76.1  | 50.7    | 126.8  |
| Sept. 24 | 79.9  | 49.8    | 129.6  | Sept. 20 | 80.9  | 50.0    | 130.9  | Sept. 21 | 76.2  | 50.2    | 126.5  |
| Oct. 29  | 77.5  | 49.2    | 126.7  | Oct. 31  | 78.5  | 49.2    | 127.7  | Oct. 27  | 8     | 49.7    | 125.5  |
| Nov. 29  | 77.3  | 49.3    | 126.6  | Nov. 28  | 78.3  | 49.4    | 127.7  | Nov. 29  | 79.4  | 49.7    | 129.0  |
| Dec. 31  | 76.6  | 49.1    | 125.7  | Dec. 28  | 78.5  | 49.6    | 128.1  | Dec. 27  | 82.8  | 49.7    | 132.5  |

In the table below will be found a valuable comparison of the highest, lowest and average price of silver in London for each of the twelve months of 1894, 1895 and 1896:

## PRICE OF SILVER FOR THREE YEARS.

| SILVER.   | 1896.                | 1895.                | 1894.                |
|-----------|----------------------|----------------------|----------------------|
|           | High. Low. Aver.     | High. Low. Aver.     | High. Low. Aver.     |
| Jan.....  | 30 7/8 30 1/2 30 5/8 | 27 1/2 27 1/4 27 3/8 | 31 3/4 30 1/2 31 3/8 |
| Feb.....  | 31 1/8 30 3/4 31 1/8 | 27 1/2 27 1/4 27 3/8 | 31 3/4 30 1/2 31 3/8 |
| Mar.....  | 31 1/8 30 3/4 31 1/8 | 27 1/2 27 1/4 27 3/8 | 31 3/4 30 1/2 31 3/8 |
| Apr.....  | 31 1/8 30 3/4 31 1/8 | 27 1/2 27 1/4 27 3/8 | 31 3/4 30 1/2 31 3/8 |
| May.....  | 31 1/8 30 3/4 31 1/8 | 27 1/2 27 1/4 27 3/8 | 31 3/4 30 1/2 31 3/8 |
| June..... | 31 1/8 30 3/4 31 1/8 | 27 1/2 27 1/4 27 3/8 | 31 3/4 30 1/2 31 3/8 |
| July..... | 31 1/8 30 3/4 31 1/8 | 27 1/2 27 1/4 27 3/8 | 31 3/4 30 1/2 31 3/8 |
| Aug.....  | 31 1/8 30 3/4 31 1/8 | 27 1/2 27 1/4 27 3/8 | 31 3/4 30 1/2 31 3/8 |
| Sept..... | 31 1/8 30 3/4 31 1/8 | 27 1/2 27 1/4 27 3/8 | 31 3/4 30 1/2 31 3/8 |
| Oct.....  | 31 1/8 30 3/4 31 1/8 | 27 1/2 27 1/4 27 3/8 | 31 3/4 30 1/2 31 3/8 |
| Nov.....  | 31 1/8 30 3/4 31 1/8 | 27 1/2 27 1/4 27 3/8 | 31 3/4 30 1/2 31 3/8 |
| Dec.....  | 31 1/8 30 3/4 31 1/8 | 27 1/2 27 1/4 27 3/8 | 31 3/4 30 1/2 31 3/8 |
| Year..... | 31 1/8 29 3/4 30 3/4 | 27 1/2 27 1/4 27 3/8 | 31 3/4 27 28 1/2     |

The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, etc., on each Thursday of the year

## BANK OF ENGLAND IN 1896.—[00,000s omitted.]

| 1896.        | Note Circulation. | Bullion in both departments. | DEPOSITS.      | SECURITIES.   | Reserve of Notes and Coin. | Bank Rate. | 1st Rate 3 Months Bank Bill. |
|--------------|-------------------|------------------------------|----------------|---------------|----------------------------|------------|------------------------------|
|              | £                 | £                            | Public. Other. | Gov't. Other. | £                          | Pr. cent.  | Pr. cent.                    |
| Jan. 1.....  | 26.5              | 45.0                         | 9.9            | 56.5          | 14.9                       | 34.0       | 35.3                         |
| " 8.....     | 26.0              | 45.5                         | 7.2            | 52.8          | 14.7                       | 27.0       | 36.3                         |
| " 15.....    | 25.8              | 46.1                         | 8.5            | 52.2          | 14.7                       | 27.0       | 37.1                         |
| " 22.....    | 25.3              | 47.7                         | 9.7            | 52.8          | 14.7                       | 26.7       | 39.2                         |
| " 29.....    | 25.3              | 48.3                         | 10.6           | 52.4          | 14.7                       | 26.5       | 39.8                         |
| Feb. 5.....  | 25.4              | 48.6                         | 11.8           | 51.0          | 14.5                       | 26.5       | 39.9                         |
| " 12.....    | 25.0              | 48.1                         | 13.0           | 49.0          | 14.6                       | 26.4       | 39.9                         |
| " 19.....    | 24.8              | 48.8                         | 16.4           | 47.8          | 14.6                       | 27.1       | 40.7                         |
| " 26.....    | 24.9              | 49.1                         | 17.0           | 47.5          | 14.6                       | 27.1       | 41.0                         |
| Mar. 4.....  | 25.4              | 48.9                         | 18.0           | 47.1          | 15.1                       | 27.9       | 40.4                         |
| " 11.....    | 25.0              | 48.9                         | 18.6           | 46.2          | 15.1                       | 27.4       | 40.6                         |
| " 18.....    | 25.0              | 49.1                         | 19.2           | 46.1          | 15.1                       | 27.6       | 40.9                         |
| " 25.....    | 25.4              | 48.7                         | 18.7           | 45.7          | 15.1                       | 27.5       | 40.1                         |
| Apr. 1.....  | 24.7              | 47.2                         | 17.2           | 45.3          | 15.2                       | 28.5       | 37.1                         |
| " 8.....     | 25.5              | 46.9                         | 14.7           | 49.9          | 15.2                       | 28.1       | 37.1                         |
| " 15.....    | 26.2              | 47.4                         | 13.1           | 50.3          | 15.2                       | 27.9       | 38.0                         |
| " 22.....    | 26.0              | 47.9                         | 14.0           | 50.1          | 15.2                       | 28.2       | 38.6                         |
| " 29.....    | 26.3              | 47.6                         | 14.2           | 49.5          | 15.3                       | 28.2       | 38.1                         |
| May 6.....   | 26.3              | 47.1                         | 13.7           | 50.0          | 15.3                       | 28.6       | 37.7                         |
| " 13.....    | 26.2              | 47.1                         | 14.1           | 50.4          | 15.3                       | 28.5       | 37.7                         |
| " 20.....    | 26.1              | 47.3                         | 15.6           | 49.3          | 15.3                       | 29.5       | 38.0                         |
| " 27.....    | 26.4              | 47.2                         | 15.2           | 48.8          | 15.3                       | 28.6       | 38.1                         |
| June 3.....  | 26.8              | 47.3                         | 14.7           | 49.9          | 15.3                       | 28.3       | 38.3                         |
| " 10.....    | 26.5              | 48.3                         | 14.1           | 50.5          | 15.3                       | 28.5       | 38.5                         |
| " 17.....    | 26.5              | 49.1                         | 13.1           | 52.3          | 15.2                       | 28.7       | 39.3                         |
| " 24.....    | 27.0              | 49.2                         | 13.2           | 52.2          | 15.2                       | 29.0       | 38.9                         |
| July 1.....  | 28.0              | 48.5                         | 10.8           | 57.2          | 15.3                       | 33.7       | 37.3                         |
| " 8.....     | 27.6              | 47.9                         | 7.6            | 55.6          | 15.0                       | 29.1       | 37.1                         |
| " 15.....    | 27.4              | 48.2                         | 6.9            | 56.4          | 15.0                       | 28.9       | 37.6                         |
| " 22.....    | 27.8              | 48.2                         | 7.7            | 55.7          | 15.0                       | 28.7       | 37.7                         |
| " 29.....    | 27.4              | 47.9                         | 7.1            | 55.4          | 15.0                       | 28.4       | 37.2                         |
| Aug. 5.....  | 27.8              | 47.1                         | 6.2            | 55.4          | 14.9                       | 28.6       | 36.1                         |
| " 12.....    | 27.4              | 47.1                         | 6.2            | 55.7          | 14.9                       | 28.5       | 36.5                         |
| " 19.....    | 27.3              | 47.4                         | 7.4            | 55.1          | 14.9                       | 28.7       | 36.9                         |
| " 26.....    | 27.3              | 46.4                         | 7.1            | 53.9          | 14.9                       | 28.7       | 35.9                         |
| Sept. 2..... | 27.5              | 44.0                         | 6.9            | 51.4          | 14.9                       | 28.4       | 33.3                         |
| " 9.....     | 27.1              | 42.7                         | 7.0            | 50.3          | 14.9                       | 28.4       | 32.4                         |
| " 16.....    | 26.8              | 42.1                         | 6.0            | 49.2          | 14.9                       | 28.3       | 32.1                         |
| " 23.....    | 26.6              | 41.1                         | 8.0            | 48.2          | 14.9                       | 28.9       | 31.3                         |
| " 30.....    | 28.0              | 40.4                         | 7.7            | 48.0          | 14.9                       | 30.0       | 29.1                         |
| Oct. 7.....  | 28.2              | 39.5                         | 6.8            | 48.6          | 16.9                       | 28.1       | 28.1                         |
| " 14.....    | 27.4              | 37.6                         | 5.4            | 47.7          | 16.2                       | 28.0       | 26.7                         |
| " 21.....    | 27.0              | 36.1                         | 5.3            | 46.8          | 14.7                       | 28.4       | 25.9                         |
| " 28.....    | 26.7              | 36.2                         | 5.7            | 43.6          | 14.0                       | 26.9       | 26.3                         |
| Nov. 4.....  | 27.1              | 35.8                         | 5.0            | 43.8          | 13.6                       | 27.6       | 25.5                         |
| " 11.....    | 26.4              | 35.4                         | 5.4            | 43.5          | 13.7                       | 27.3       | 25.7                         |
| " 18.....    | 26.2              | 35.7                         | 6.4            | 42.4          | 13.7                       | 27.7       | 26.2                         |
| " 25.....    | 26.1              | 36.0                         | 6.8            | 43.0          | 13.7                       | 27.2       | 26.8                         |
| Dec. 2.....  | 26.1              | 35.6                         | 6.1            | 42.4          | 13.7                       | 26.4       | 26.2                         |
| " 9.....     | 25.8              | 35.7                         | 6.6            | 42.5          | 13.7                       | 26.5       | 26.6                         |
| " 16.....    | 26.0              | 35.2                         | 6.8            | 42.2          | 13.7                       | 27.1       | 26.0                         |
| " 23.....    | 26.5              | 33.8                         | 8.1            | 41.4          | 13.7                       | 29.6       | 24.0                         |
| " 30.....    | 26.6              | 34.1                         | 8.3            | 46.3          | 13.7                       | 31.6       | 24.3                         |

\*Feb. 22, 1894. †Sept. 10, 1896. ‡Sept. 24, 1896. §Oct. 22, 1896.

In the subjoined statement we show all the changes in the Bank rate in each year from 1888 to 1896, inclusive:

## BANK OF ENGLAND RATE OF INTEREST.

| Year.                | Rate per cent. | Number of days. | Year.                 | Rate per cent. | Number of days. |
|----------------------|----------------|-----------------|-----------------------|----------------|-----------------|
| 1888.                |                |                 | 1891 (Con.)—          |                |                 |
| Jan. 1 to Jan. 12.   | 4              | 12 days         | June 4 to June 18.    | 4              | 14 days         |
| Jan. 12 to Jan. 19.  | 3½             | 7 days          | June 18 to July 2.    | 3              | 14 days         |
| Jan. 19 to Feb. 16.  | 3              | 28 days         | July 2 to Sept. 24.   | 2½             | 84 days         |
| Feb. 16 to Mar. 15.  | 2½             | 28 days         | Sept. 24 to Oct. 29.  | 3              | 35 days         |
| Mar. 15 to May 10.   | 2              | 56 days         | Oct. 29 to Dec. 10.   | 4              | 42 days         |
| May 10 to June 7.    | 3              | 28 days         | Dec. 10 to Dec. 31.   | 3½             | 22 days         |
| June 7 to Aug. 9.    | 2½             | 63 days         | Year's average....    | 3-32           | 365 days        |
| Aug. 9 to Sept. 13.  | 3              | 35 days         | 1892.                 |                |                 |
| Sept. 13 to Oct. 4.  | 4              | 21 days         | Jan. 1 to Jan. 21.    | 3½             | 21 days         |
| Oct. 4 to Dec. 31.   | 5              | 88 days         | Jan. 21 to Apr. 7.    | 3              | 77 days         |
| Year's average....   | 3-30           | 366 days        | Apr. 7 to Apr. 28.    | 2½             | 21 days         |
| 1889.                |                |                 | Apr. 28 to Oct. 20.   | 2              | 175 days        |
| Jan. 1 to Jan. 10.   | 5              | 9 days          | Oct. 20 to Dec. 31.   | 3              | 72 days         |
| Jan. 10 to Jan. 24.  | 4              | 14 days         | Year's average....    | 2-52           | 366 days        |
| Jan. 24 to Apr. 31.  | 3½             | 7 days          | 1893                  |                |                 |
| Jan. 31 to Apr. 18.  | 3              | 77 days         | Jan. 1 to Jan. 26.    | 3              | 26 days         |
| Apr. 18 to Aug. 8.   | 2½             | 112 days        | Jan. 26 to May 4.     | 2½             | 98 days         |
| Aug. 8 to Aug. 29.   | 3              | 21 days         | May 4 to May 11.      | 3              | 7 days          |
| Aug. 29 to Sep. 26.  | 4              | 28 days         | May 11 to May 18.     | 3½             | 7 days          |
| S-pt. 26 to Dec. 30. | 5              | 95 days         | May 18 to June 8.     | 4              | 21 days         |
| Dec. 30 to Dec. 31.  | 6              | 2 days          | June 8 to June 15.    | 3              | 7 days          |
| Year's average....   | 3-56           | 365 days        | June 15 to Aug. 3.    | 2½             | 49 days         |
| 1890.                |                |                 | Aug. 3 to Aug. 10.    | 3              | 7 days          |
| Jan. 1 to Feb. 20.   | 6              | 50 days         | Aug. 10 to Aug. 24.   | 3              | 14 days         |
| Feb. 20 to Mar. 6.   | 5              | 14 days         | Aug. 24 to Sept. 14.  | 5              | 21 days         |
| Mar. 6 to Mar. 13.   | 4½             | 7 days          | Sept. 14 to Sept. 21. | 4              | 7 days          |
| Mar. 13 to Apr. 10.  | 4              | 28 days         | Sept. 21 to Oct. 5.   | 3½             | 14 days         |
| Apr. 10 to Apr. 17.  | 3½             | 7 days          | Oct. 5 to Dec. 31.    | 3              | 87 days         |
| Apr. 17 to June 26.  | 3              | 70 days         | Year's average....    | 3-06           | 365 days        |
| June 26 to July 31.  | 4              | 35 days         | 1894.                 |                |                 |
| July 31 to Aug. 21.  | 5              | 21 days         | Jan. 1 to Feb. 1.     | 3              | 32 days         |
| Aug. 21 to Sept. 25. | 4              | 35 days         | Feb. 1 to Feb. 22.    | 2½             | 21 days         |
| Sept. 25 to Nov. 7.  | 6              | 43 days         | Feb. 22 to Dec. 31.   | 2              | 312 days        |
| Nov. 7 to Dec. 4.    | 6              | 27 days         | Year's average....    | 2-11           | 365 days        |
| Dec. 4 to Dec. 31.   | 5              | 28 days         | 1895.                 |                |                 |
| Year's average....   | 4-52           | 365 days        | Jan. 1 to Dec. 31.    | 2              | 365 days        |
| 1891.                |                |                 | 1896.                 |                |                 |
| Jan. 1 to Jan. 8.    | 5              | 7 days          | Jan. 1 to Sept. 10.   | 2              | 254 days        |
| Jan. 8 to Jan. 22.   | 4              | 14 days         | Sept. 10 to Sept. 24. | 2½             | 14 days         |
| Jan. 22 to Jan. 29.  | 3½             | 7 days          | Sept. 24 to Oct. 22.  | 3              | 28 days         |
| Jan. 29 to Apr. 16.  | 3              | 77 days         | Oct. 22 to Dec. 31.   | 4              | 70 days         |
| Apr. 16 to May 7.    | 3½             | 21 days         | Year's average....    | 2-48           | 366 days        |
| May 7 to May 14.     | 4              | 7 days          |                       |                |                 |
| May 14 to June 4.    | 5              | 21 days         |                       |                |                 |

### COTTON SUPPLY AND CONSUMPTION IN EUROPE.

Mr. Ellison's "Annual Review of the Cotton Trade for the Year 1896" was issued in Liverpool on Friday of last week, but our cable covering the statistics and other matters of interest contained therein arrived at so late an hour that we were compelled to defer any reference to them until this week. Following our usual custom, we have received all the data Mr. Ellison has prepared bearing upon supply and consumption for the calendar year just closed, and also the estimates of imports, consumption, &c., for the remainder of the cotton season of 1896-97—the period from January 1 to September 30 1897.

So far as the calendar year 1896 is concerned the figures indicate that there has been only a very moderate increase in the consumption of Great Britain, and that on the Continent the addition has not been so material as in either 1894 or 1895. The actual results for 1896, stated in bales of the uniform weight of 500 lbs., have been as follows:

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1896.

| In 500-lb. Bales.          | Gr. Britain | Continent. | Total.    |
|----------------------------|-------------|------------|-----------|
| Stocks January 1 1896..... | 130,000     | 452,000    | 582,000   |
| Takings.....               | 3,268,000   | 4,118,000  | 7,386,000 |
| Supply.....                | 3,393,000   | 4,570,000  | 7,963,000 |
| Consumption.....           | 3,276,000   | 4,173,000  | 7,449,000 |
| Stocks January 1 1897..... | 1,200,000   | 397,000    | 519,000   |
| Weekly consumption.....    | 63,000      | 80,250     | 143,250   |

According to the foregoing the mills in Great Britain have consumed on the average 63,000 bales of 500 lbs. each per week during the season, a gain of 385 bales per week over 1895, and on the Continent consumption has reached 80,250 bales per week, or an increase of 2,000 bales per week as compared with the previous season. The surplus stocks at all European mills at the close of the year are estimated at 519,000 bales of 500 lbs. each, or 63,000 bales less than were carried over at the close of 1895. As our readers fully understand, the above statement covers the results for 1896 only; so we have prepared the following to bring out clearly the relation the figures for a number of years bear to each other, embracing in the tables the figures for the seasons from 1889 to 1896 inclusive.

| Bales of 500 Lbs.   | Spinners' Stock Jan. 1. | Takings.  | Supply.   | Consumption. | Spinners' Stock Dec. 31. | Weekly Consumption. |
|---------------------|-------------------------|-----------|-----------|--------------|--------------------------|---------------------|
| <b>Gr. Britain.</b> |                         |           |           |              |                          |                     |
| 1896.....           | 130,000                 | 3,268,000 | 3,393,000 | 3,276,000    | 122,000                  | 63,000              |
| 1895.....           | 90,000                  | 3,296,000 | 3,386,000 | 3,258,000    | 130,000                  | 62,615              |
| 1894.....           | 69,000                  | 3,258,000 | 3,327,000 | 3,237,000    | 90,000                   | 62,200              |
| 1893.....           | 160,000                 | 2,879,000 | 3,039,000 | 2,970,000    | 69,000                   | 57,115              |
| 1892.....           | 132,000                 | 3,074,000 | 3,208,000 | 3,048,000    | 160,000                  | 58,585              |
| 1891.....           | 163,000                 | 3,309,000 | 3,472,000 | 3,340,000    | 132,000                  | 64,230              |
| 1890.....           | 154,000                 | 3,322,000 | 3,476,000 | 3,313,000    | 163,000                  | 63,707              |
| 1889.....           | 79,000                  | 3,135,000 | 3,214,000 | 3,060,000    | 154,000                  | 58,846              |
| <b>Continent.</b>   |                         |           |           |              |                          |                     |
| 1896.....           | 452,000                 | 4,118,000 | 4,570,000 | 4,173,000    | 397,000                  | 80,250              |
| 1895.....           | 491,000                 | 4,030,000 | 4,521,000 | 4,069,000    | 452,000                  | 78,210              |
| 1894.....           | 245,000                 | 4,125,000 | 4,370,000 | 3,879,000    | 491,000                  | 74,593              |
| 1893.....           | 227,000                 | 3,680,000 | 3,923,000 | 3,678,000    | 215,000                  | 70,731              |
| 1892.....           | 266,000                 | 3,622,000 | 3,883,000 | 3,661,000    | 227,000                  | 70,400              |
| 1891.....           | 223,000                 | 3,684,000 | 3,907,000 | 3,641,000    | 266,000                  | 70,015              |
| 1890.....           | 143,000                 | 3,585,000 | 3,728,000 | 3,505,000    | 223,000                  | 67,400              |
| 1889.....           | 118,000                 | 3,322,000 | 3,440,000 | 3,297,000    | 143,000                  | 63,400              |
| <b>All Europe.</b>  |                         |           |           |              |                          |                     |
| 1896.....           | 582,000                 | 7,386,000 | 7,963,000 | 7,449,000    | 519,000                  | 143,250             |
| 1895.....           | 581,000                 | 7,326,000 | 7,907,000 | 7,325,000    | 582,000                  | 140,865             |
| 1894.....           | 314,000                 | 7,383,000 | 7,697,000 | 7,116,000    | 581,000                  | 136,846             |
| 1893.....           | 387,000                 | 6,575,000 | 6,962,000 | 6,448,000    | 314,000                  | 127,846             |
| 1892.....           | 398,000                 | 6,698,000 | 7,094,000 | 6,707,000    | 387,000                  | 128,985             |
| 1891.....           | 386,000                 | 6,993,000 | 7,379,000 | 6,981,000    | 398,000                  | 134,245             |
| 1890.....           | 297,000                 | 6,907,000 | 7,204,000 | 6,818,000    | 386,000                  | 131,107             |
| 1889.....           | 197,000                 | 6,457,000 | 6,654,000 | 6,357,000    | 297,000                  | 122,246             |

A glance at the above enables the reader to quickly discern how slight has been the increase in consumption in Great Britain in recent years. In fact, although compared with either of the four preceding years, 1896 shows some addition, if we go back to 1891 or 1890 we find that the current rate of consumption actually exhibits a decrease. On the Continent, however, extension of cotton-manufacturing has been constant. To be sure, it has been less rapid the past season than in some earlier years, but since 1889 the number of bales consumed weekly has risen from 63,400 to 80,250 of

the average weight of 500 lbs. each, or a gain of over 20 per cent. During the like period the increase in Great Britain reached but little in excess of 7 per cent. In 1896 Great Britain's weekly consumption exceeded that of the Continent by 2,700 bales of 500 lbs. each, while in 1896 the Continent was in the van by 17,250 bales per week.

From the point of view of the manufacturer the year has been a fairly satisfactory one. There has not been so wide a margin for profit as during the period from 1887 to 1890, but neither has there been such a lack of profit as during 1892 and 1893. From time to time there have been reports of stoppage of looms in the manufacturing districts of Great Britain, but on the whole the stoppage has not been important. At the same time it is quite clear that spinners have as a rule been better situated than weavers so far as prices are concerned. Our cable states that 92 companies in the Oldham district made a combined profit of £46,772 in 1896 or an average of £508 per mill, which compares with a profit of £667 per mill in 1895 and a loss of £177 in 1894. The financial results to these mills since 1883 have been as follows:

|           |                               |                        |
|-----------|-------------------------------|------------------------|
| 1896..... | 92 Companies—Profit, £46,772. | Profit per mill, £508. |
| 1895..... | 95 " " 63,329.                | " " 667.               |
| 1894..... | 93 " " Loss, 15,837.          | " " 177.               |
| 1893..... | 93 " " 72,768.                | " " 742.               |
| 1892..... | 90 " " 101,434.               | " " 1,107.             |
| 1891..... | 93 " " Profit, 10,763.        | Profit " 116.          |
| 1890..... | 90 " " 376,041.               | " " 417.               |
| 1889..... | 96 " " 220,597.               | " " 2,563.             |
| 1888..... | 85 " " 250,932.               | " " 2,901.             |
| 1887..... | 88 " " 85,810.                | " " 970.               |
| 1886..... | 90 " " Loss, 61,718.          | Loss " 694.            |
| 1885..... | 87 " " 2,730.                 | " " 31.                |
| 1884..... | 60 " " Profit, 125,000.       | Profit " 2,081.        |

The exports of yarns and goods from Great Britain in 1896 were heavier than in any previous year and exceeded the total for 1895 by 32,478,000 lbs. These exports in detail by months and quarters for 1896 and 1895 were set forth in the CHRONICLE of January 23, page 194.

Mr. Ellison's estimates of imports, consumption, etc., for the remaining nine months of the season 1896-97 are also given in the cable. He estimates that the yield in America for 1896-97 will be 8,650,000 bales. For the nine months from January 1 to September 30 1897, he places the aggregate imports at 4,582,000 bales of ordinary weights, made up of 3,339,000 bales from the United States, 709,000 bales from the East Indies, 390,000 bales from Egypt and 144,000 bales from Smyrna, Brazil, West Indies, etc. Presented in tabular form, the estimate is as follows, comparison being made with revised results for 1896 and 1895.

IMPORTS JANUARY 1 TO SEPTEMBER 30.

|   | Estimated. 1897. | Actual. 1896. | Actual. 1895. |
|---|------------------|---------------|---------------|
| American.....                               | 3,339,000        | 3,073,000     | 4,097,000     |
| East Indian.....                            | 709,000          | 944,000       | 724,000       |
| Egyptian.....                               | 390,000          | 346,000       | 351,000       |
| Smyrna, &c.....                             | 144,000          | 35,000        | 29,000        |
| Brazil, W. I., &c.....                      |                  | 97,000        | 102,000       |
| Total.....                                  | 4,582,000        | 4,495,000     | 5,303,000     |
| In bales of 500 lbs.....                    | 4,455,000        | 4,276,000     | 5,114,000     |
| Stock in Europe's ports, bales 500 lbs..... | 1,498,000        | 1,638,000     | 1,907,000     |
| Stock at mills, bales 500 lbs.....          | 519,000          | 532,000       | 581,000       |
| Total, in bales 500 lbs.....                | 6,472,000        | 6,556,000     | 7,602,000     |
| Consumption, 39 weeks.....                  | 5,564,000        | 5,577,000     | 5,500,000     |
| Stock at ports and mills Sept. 30.....      | 908,000          | 979,000       | 2,102,000     |
| Of which at the mills.....                  | 300,000          | 301,000       | 672,000       |
| Leaving at the ports, bales of 500 lbs..... | 608,000          | 678,000       | 1,500,000     |
| In actual bales.....                        | 630,000          | 691,000       | 1,533,000     |

On the basis of these estimates the combined stocks at ports and mills in Europe at the close of the season of 1896-97 will be only 908,000 bales of 500 lbs. each, or a decrease of 71,000 bales from September 30 1896 and a falling off of 1,194,000 bales from 1895. In fact not since 1889 has the European supply on September 30 been so reduced as this estimate indicates.

### DEBT STATEMENT JANUARY 30, 1897.

The following statement of the public debt of the United States on January 30, 1897, is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.



## INTEREST-BEARING DEBT JANUARY 30 1897.

| Title of Loan—   | Interest payable. | Amount issued. | Registered. | Amount outstanding—Compon. | Total. |
|--|-------------------|----------------|-------------|----------------------------|--------|
| U.S. Fund. loan, 1891, Q—M.  | 250,000,000       | 25,364,500     |             | 25,364,500                 |        |
| Continental & N. E. C.   |                   |                |             |                            |        |
| Continental & N. E. C.   | 740,000,000       | 490,421,000    | 89,217,200  | 659,838,100                |        |
| Continental & N. E. C.   | 40,014,750        |                |             | 40,014,750                 |        |
| Refund of certificate, Q—J.  | 100,000,000       | 59,941,250     | 40,053,750  | 100,000,000                |        |
| Loan of 1904, Q—F.   | 142,315,490       | 101,568,850    | 60,746,500  | 102,315,400                |        |
| Loss of 1905, Q—F.   |                   |                |             |                            |        |
| Total, excluding Pac.  | 1,293,248,000     | 877,269,500    | 170,019,500 | 847,364,750                |        |
| R.R. Bonds   |                   |                |             |                            |        |
| Notes—The denominations of bonds are as follows: Two per cent (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4 per cent, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000, \$500,000, \$1,000,000; 5 per cent, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000, \$500,000, \$1,000,000; 6 per cent, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000, \$500,000, \$1,000,000; 7 per cent, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000, \$500,000, \$1,000,000; 8 per cent, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000, \$500,000, \$1,000,000; 9 per cent, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000, \$500,000, \$1,000,000; 10 per cent, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000, \$500,000, \$1,000,000. |                   |                |             |                            |        |

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

|  | Dec. 31, 1896. | Jan. 30, 1897.   |
|--|----------------|------------------|
| Funded loan of 1891, matured September 2, 1891.        | \$167,250 00   | \$167,250 00     |
| Old debt matured prior and subsequent to Jan. 1, 1891. | 1,215,820 23   | 1,215,820 23     |
| Debt on which interest has ceased.                     | \$1,383,070 23 | \$1,383,070 23   |
| DEBT BEARING NO INTEREST.                              |                |                  |
| United States notes.                                   |                | \$310,681,016 00 |
| Old demand notes.                                      |                | 20,977,150 50    |
| National Bank notes—Redemption account.                |                | \$15,204,438 14  |
| Fractional currency.                                   |                | 8,375,934 00     |
| Loss amount estimated as lost or destroyed.            |                | 8,800,504 14     |
| Aggregate of debt bearing no interest.                 |                | \$374,623,057 14 |

## RECAPITULATION.

|                           | Jan. 31, 1897.   | Dec. 31, 1896.   | Increase or Decrease. |
|---------------------------|------------------|------------------|-----------------------|
| Classification of Debt    |                  |                  |                       |
| Interest-bearing debt.    | 847,364,750 00   | 847,364,750 00   | Inc. 00 00            |
| Debt, interest ceased.    | 1,383,070 23     | 1,383,070 23     | Dec. 00 00            |
| Debt bearing no interest. | 374,623,057 14   | 372,502,291 14   | Inc. 2,120,766 00     |
| Total gross debt.         | 1,221,370,777 40 | 1,221,249,961 40 | Inc. 1,220,816 00     |
| Cash balance in Treasury. | 215,302,420 73   | 228,320,370 95   | Dec. 12,957,569 22    |
| Total net debt.           | 1,006,050,356 67 | 992,929,590 45   | Inc. 15,120,766 22    |

The foregoing figures show a net debt on January 30 1897 (interest-bearing and non interest-bearing) of \$1,006,050,356.67, \$370,737.40 and a net debt (gross debt less net cash in the Treasury) of \$1,004,008,316.67.

Pacific Railroad bonds are never included in the official total of the Government debt. The status of these obligations to-day is as below. Methods of book-keeping make the official record unintelligible to most readers, and hence we have brought together in our compilation the leading facts relating to the subject.

## BONDS ISSUED IN AID OF PACIFIC RAILROADS.

|                   | (Bonds issued and accumulated at Jan. 30, 1897.) | (Bonds paid, or due date of maturity, already paid.) | (Bonds due Jan. 1, 1899.) |
|-------------------|--|--|---------------------------|
| Name of Railway.  | Principal.                                       | Interest.  |                           |
| Central Pacific   | 25,885,120                                       | 35,562,400   | 6,074,000                 |
| Kansas Pacific    | 6,301,000  | 8,014,250  | 1,435,000                 |
| Union Pacific     | 27,230,512                                       | 30,949,377   | 8,160,000                 |
| Cent. Br. U. P.   | 1,000,000  | 2,158,430  | 1,280,000                 |
| Western Pacific   | 1,070,560  | 3,255,005  | 320,000                   |
| Sioux City & Pac. | 1,029,320  | 2,529,465  | 1,029,320                 |
| Total.            | 64,623,512                                       | 80,758,990   | 20,714,000                |

The cash holdings of the Government as the items stood January 30 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

## CASH IN THE TREASURY.

|  |                  |
|--|------------------|
| Gold—Coin  | \$150,100,393 43 |
| Bars   | 52,284,794 50    |
| Silver—Dollars   | 3,817,255 00     |
| Subsidiary coin  | 15,414,574 68    |
| Paper—United States notes                                      | 109,704,519 04   |
| Treasury notes of 1890   | 78,194,780 00    |
| Gold certificates  | 35,648,800 00    |
| Silver certificates  | 1,460,160 00     |
| Certificates of deposit (Act June 8, 1872)                     | 11,675,971 00    |
| National bank notes  | 165,000 00       |
| Other—Bonds, interest and coupons paid, awaiting reimbursement | 175,095 05       |
| Minor coin and fractional currency                             | 1,181,417 41     |
| Deposits in nat'l bank depositaries—gen'l acct.                | 12,730,009 22    |
| Disbursing officers' balances                                  | 3,843,719 92     |
| Aggregate  | \$858,553,910 21 |

## DEMAND LIABILITIES.

|  |                  |
|--|------------------|
| Gold certificates                                  | \$30,046,780 00  |
| Silver certificates                                | 3,815,504 00     |
| Certificates of deposit Act June 8, 1872           | 65,515,000 00    |
| Treasury notes of 1890                             | 115,368,250 00   |
| Fund for redemp. of uncured nat'l bank notes       | 8,615,567 65     |
| Outstanding checks and drafts                      | 5,149,050 12     |
| Disbursing officers' balances                      | 27,320,881 12    |
| Agency accounts, &c.                               | 6,214,816 79     |
| Gold reserve                                       | \$100,000,000 00 |
| Net cash balance                                   | 115,302,420 73   |
| Aggregate  | \$858,553,910 21 |
| Net cash balance in the Treasury December 31, 1896 | \$228,320,370 95 |
| Net cash balance in the Treasury January 31, 1897  | 215,302,420 73   |
| Decrease during the month                          | \$12,957,569 22  |

**Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.**—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1896 there is an increase in the aggregate of 5.6 per cent. So far as the individual cities are concerned New York exhibits an increase of 10.7 per cent, and the gains at other points are: Boston, 26.6 per cent; Philadelphia, 6.3 per cent; St. Louis, 9.2 per cent, and Baltimore, 37.8 per cent. Chicago records a loss of 13.3 per cent and New Orleans, 19.6 per cent.

## CLEARINGS.

Returns by Telegraph.

Week Ending February 6.

|                           | 1897.           | 1896            | Per Cent. |
|---------------------------|-----------------|-----------------|-----------|
| New York                  | \$515,316,007   | \$465,694,930   | +10.7     |
| Boston                    | 89,565,291      | 68,377,876      | +29.6     |
| Philadelphia              | 59,132,230      | 58,953,558      | +0.3      |
| Baltimore                 | 15,429,042      | 11,799,938      | +30.8     |
| Chicago                   | 62,798,213      | 72,395,196      | -13.3     |
| St. Louis                 | 22,385,604      | 20,498,130      | +9.2      |
| New Orleans               | 7,310,730       | 9,091,224       | -19.6     |
| Seven cities, 5 days      | \$768,937,137   | \$706,810,870   | +8.8      |
| Other cities, 5 days      | 132,416,398     | 135,108,926     | -2.0      |
| Total all cities, 5 days  | \$901,353,535   | \$841,919,796   | +7.1      |
| All cities, 1 day         | 166,623,461     | 169,357,544     | -1.6      |
| Total all cities for week | \$1,067,976,996 | \$1,011,277,340 | +5.6      |

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the month of January are, however, given below and for purposes of comparison the figures for the corresponding period of 1896 are also presented.

| Description. | January, 1897.         |               |                | January, 1896.         |               |                |
|--------------|------------------------|---------------|----------------|------------------------|---------------|----------------|
|              | Par Value or Quantity. | Actual Value. | Average Price. | Par Value or Quantity. | Actual Value. | Average Price. |
| Stock sh's   | 3,365,119              | \$208,587,472 | 61.4           | 4,585,612              | \$250,445,065 | 60.0           |
| Stock Val.   | \$323,774,750          | \$308,084,931 | 77.5           | \$387,301,550          | \$354,548,001 | 60.9           |
| R.R. bonds   | \$38,812,500           | \$1,537,228   | 123.1          | \$434,560              | \$50,737      | 113.9          |
| Gov't bonds  | \$1,240,500            | \$186,402     | 16.6           | \$250,000              | \$128,431     | 49.3           |
| State bonds  | \$14,020               | \$86,196      | 6.1            | \$59,850               | \$80,177      | 134.0          |
| Total        | \$361,294,270          | \$240,456,621 | 66.0           | \$450,770,100          | \$274,704,673 | 60.1           |
| Option, bls. | 2,368,500              | \$5,478,474   | \$35.84        | 3,549,800              | \$12,757,755  | \$36.30        |
| Grain, bush. | 74,880,240             | \$7,458,552   | 77.1-76        | 76,556,175             | \$19,144,186  | 94.9-160       |
| Total value. | \$383,3-8,654          |               |                | \$466,905,514          |               |                |

The transactions of the Stock Exchange Clearing-House from January 25, down to and including Friday, February 5, also the aggregates for January in 1897, 1896 and 1895 are given in tabular form below.

## STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

| 1893—     | Shares, both sides. |               | Balances, one side. |               | Sheets    |
|-----------|---------------------|---------------|---------------------|---------------|-----------|
|           | Cleared.            | Total Value.  | Shares.             | Value Shares. |           |
| 1893—     | 13,593,500          | \$96,200,000  | 1,001,000           | \$37,000,000  | 6,434     |
| 1894—     | 15,208,500          | \$97,700,000  | 1,614,200           | \$8,400,000   | 6,876     |
| 1895—     | 12,030,700          | \$78,000,000  | 1,425,500           | \$4,900,000   | 5,900     |
| 1896—     | Shares, both sides. |               | Balances, one side. |               | Sheets    |
| 1896—     | Cleared.            | Total Value.  | Shares.             | Value Shares. | Cash.     |
| Feb. 1    | 825,400             | \$3,000,000   | 103,700             | \$3,000,000   | \$5,400   |
| " 2       | 665,400             | \$3,000,000   | 85,700              | \$4,000,000   | \$9,500   |
| " 3       | 429,000             | \$2,000,000   | 50,400              | \$2,400,000   | \$3,500   |
| " 4       | 432,400             | \$2,000,000   | 50,400              | \$2,000,000   | \$2,500   |
| " 5       | 529,200             | \$4,500,000   | 51,900              | \$3,200,000   | \$5,500   |
| Total wk. | 2,981,400           | \$184,100,000 | 333,900             | \$17,700,000  | \$243,000 |
| 1897—     | 7,633,200           | \$274,100,000 | 514,500             | \$23,000,000  | \$399,000 |

## FAILURES BY BRANCHES OF TRADE.

Col. W. M. Grosvenor, the editor of Dun's Review, has kindly furnished us with the following statement showing the failures in the United States by branches of trade for the month of January during the last four years.

## JANUARY FAILURES BY BRANCHES OF BUSINESS.

| Manufacturers.                   | 1897. |              | 1896. |              | 1895. |              |
|----------------------------------|-------|--------------|-------|--------------|-------|--------------|
|                                  | No.   | Liabilities. | No.   | Liabilities. | No.   | Liabilities. |
| Iron foundries and mills.        | 11    | \$1,519,500  | 12    | \$58,500     | 6     | \$170,850    |
| Machinery and tools.             | 39    | \$188,300    | 39    | \$73,418     | 7     | \$41,000     |
| Woolen, cotton and knit goods.   | 4     | \$15,000     | 7     | \$190,500    | 5     | \$20,545     |
| Cottons, lace and hosiery.       | 4     | \$2,500      | 3     | \$10,000     | 2     | \$4,400      |
| Lumber, carpentry and cooperage. | 36    | \$74,743     | 47    | \$1,363,917  | 28    | \$28,213     |
| Clothing and millinery.          | 27    | \$17,776     | 36    | \$7,613      | 26    | \$11,483     |
| Hats, gloves and furs.           | 4     | \$22,229     | 8     | \$175,000    | 5     | \$75,500     |
| Chemicals, drugs and paints.     | 11    | \$90,302     | 10    | \$118,024    | 6     | \$4,600      |
| Printing and engraving.          | 14    | \$85,523     | 24    | \$33,827     | 7     | \$33,100     |
| Milling and bakery.              | 9     | \$82,900     | 32    | \$22,972     | 19    | \$23,500     |
| Leather, shoes and harness.      | 18    | \$43,622     | 30    | \$80,250     | 19    | \$280,802    |
| Liquors and tobacco.             | 19    | \$1,484,211  | 26    | \$1,455,550  | 14    | \$77,000     |
| Glass, earthenware and brick.    | 10    | \$26,913     | 9     | \$107,136    | 6     | \$236,746    |
| All other.                       | 84    | \$2,089,597  | 80    | \$2,237,106  | 89    | \$1,500,000  |
| Total manufacturing.             | 206   | \$5,772,946  | 318   | \$8,556,606  | 237   | \$3,308,905  |
| General stores.                  | 222   | \$1,105,147  | 216   | \$1,473,807  | 276   | \$2,109,931  |
| Groceries, meats and fish.       | 279   | \$75,014     | 298   | \$1,678,246  | 341   | \$1,066,931  |
| Hotels and restaurants.          | 45    | \$22,135     | 35    | \$161,629    | 35    | \$190,148    |
| Liquors and tobacco.             | 103   | \$30,326     | 101   | \$76,798     | 104   | \$111,763    |
| Clothing and furnishing.         | 99    | \$61,859     | 94    | \$1,333,208  | 103   | \$870,231    |
| Dry goods and carpets.           | 92    | \$1,915,510  | 111   | \$1,373,111  | 77    | \$2,743,015  |
| Shoes, rubbers and trunks.       | 64    | \$2,432,632  | 69    | \$2,034,041  | 63    | \$498,859    |
| Furniture and crockery.          | 41    | \$29,429     | 37    | \$247,758    | 38    | \$391,121    |
| Hardware, stores & tools.        | 62    | \$228,092    | 45    | \$34,183     | 41    | \$3,8071     |
| Drugs and paints.                | 61    | \$224,408    | 74    | \$481,516    | 38    | \$49,902     |
| Jewelry and clocks.              | 4     | \$1,107,000  | 56    | \$306,557    | 44    | \$453,202    |
| Books and papers.                | 36    | \$27,750     | 20    | \$49,758     | 22    | \$17,257     |
| Hats, furs and gloves.           | 6     | \$14,500     | 15    | \$100,150    | 12    | \$200,639    |
| All other.                       | 160   | \$1,694,127  | 157   | \$1,426,970  | 191   | \$1,897,946  |
| Total trading.                   | 1,322 | \$3,843,557  | 1,312 | \$12,142,029 | 1,310 | \$11,225,890 |
| Transporters and brokers.        | 31    | \$39,688     | 25    | \$1,007,418  | 18    | \$8,000      |
| Total commercial.                | 1,621 | \$3,883,245  | 1,637 | \$13,149,447 | 1,628 | \$11,233,890 |

NOTE.—Iron, woollens and cottons include all the branches of these manufactures; machinery includes implements and tools; lumber includes saw-planing, cash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stores and tools and jewelry includes clocks and watches. Brokers include all real estate, life, insurance or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and transporters include all except incorporated railway companies.

# Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, January 23rd, 1897.

There has been very little change either in the political or economic condition of affairs here since last week. Parliament was opened on Tuesday, but very little fresh information has been given to the world, either in the Queen's speech or in the speeches of Ministers. The only real addition to our knowledge is the statement made by Lord Salisbury that the Powers are all at one that some kind of compulsion must be applied to the Sultan, but that they cannot agree how far the compulsion is to be carried. Privately, the writer learns that Russia proposed to bribe the Sultan by helping him to get a loan of 4 millions sterling, but then she hesitates to give the full guarantee, offering what is described as a moral guarantee.

The plague in Bombay and Kurracchee is growing worse. The mortality is frightful and people are flying from the towns in multitudes. The distress, too, in consequence of the failure of the crops is becoming severer, and every day the number employed on the relief works is increasing largely. The Lord Mayor has opened a fund for the relief of the sufferers, which is being subscribed to very liberally, but the fund is only to supplement the action of the Government. The Government undertakes to give work to every person in need of it and to pay such wages as will enable all in want to get the requisite food; but it will not go further, and the fund now being raised is for providing things which the Government thinks ought not to be given out of taxes raised compulsorily.

In Australia, on the other hand, rains have fallen abundantly, except in the extreme west of New South Wales. It is hoped that the long drought has come to an end, and that the colonies are about to enter upon a better time. In South Africa the failure of the crops and the rinderpest have plunged the natives into such distress that they are everywhere restless and disposed to rebel. Troubles are feared both in Basutaland and Griqualand. No progress has as yet been made in the negotiations between the great mining capitalists and the Boer Government for the purchase and annulment of the railway and dynamite monopolies.

The Bank of England on Thursday reduced its rate of discount from 4 per cent to 3½ per cent. A couple of days previously the Imperial Bank of Germany had lowered its rate from 5 to 4 per cent. The feeling here is that money will now become cheap and abundant, and will continue so throughout the first half of the year. The Russian Government, through its financial agents, gives assurances that it will not require gold for the present, and the Japanese Government also reassures the city by the statement that nearly all the gold required has now been taken. There is little probability that the Indian Government will borrow gold, if then neither Russia, Japan nor India takes exceptional amounts, it is reasonably probable that money will accumulate here in London and upon the Continent, although during February and the first half of March the outside market here will be stripped bare by the large collection of the revenue. That, however, will be a very temporary affair.

In the silver market there is very little doing, and in spite of the great stringency in the Indian money market the India Council is still unable to get the price for which it holds out for its bills. It offered for tender on Wednesday 50 lacs and sold very little over 5 lacs, at a trifle above 1s. 3d. per rupee. This does not mean that money is growing easier in India. It means that the exchange banks had provided themselves very largely with exchange, and consequently are unwilling to give the price which the India Council is insisting upon.

There has been more activity in the American market this week than for a long time past. The public, as yet, is not taking part to any very great extent, but it is noticeable that good bonds have been bought more largely than for a long time past, and even second-class bonds are not being altogether neglected. It can hardly be said that there is very much investment in the latter class, but there is a good deal of inquiry as to their prospects, indicating that the general public here is only waiting to be assured that the new Administration and the new Congress will pursue a wise policy in order to begin to buy once more upon a considerable scale. The hope is very strong that the arbitration treaty will be ratified, so that

every question that may arise between the two countries may be settled peaceably and in a friendly spirit in the future. The reduction in the Bank rate has encouraged the buying of consols and other first-class securities, but there is not very much investment, either in British railway stocks or in the minor industrial securities.

The later news from Argentina is unfavorable. It was first stated in the autumn that locusts and heavy rains had seriously injured both the wheat and maize crops in the provinces of Santa Fe and Entre Rios and in the northern part of Buenos Ayres. Then it was alleged that the first statements were greatly exaggerated and that the crops would nearly be as large as last year. Now it is again reported that the damage done is very great. Unfortunately the latest news seems to be true. Uruguayan securities have also given way, as political troubles are apprehended. The Continental bourses are quiet but fairly firm. Everywhere it is expected that the Turkish question will be settled, and when it is, everyone looks for a great increase of activity.

The only department in which there can be described really good business is that for copper shares. There is a very great demand for copper, and it is now believed that copper shares will go very much higher than they are. The belief is of course leading to speculation, which tends to verify expectations. Undoubtedly the great armaments of all the Powers, the shipbuilding that is going on so actively, and the increase in electrical works of all kinds, are causing an immense consumption of copper.

The bank dividends have been exceedingly good for the last half of the past year. Taking twelve of the principal institutions, nine pay higher rates than this time 12 months, and the remaining three distribute the same rates. Of the nine that distribute more, two pay as much as 2 per cent more than this time last year, and two from 1½ to 1¾ per cent more. The others pay from ½ per cent to 1 per cent more. The railway dividends are likewise better this week. Last week, it will be recollected, some were good and some were bad. This week they are decidedly better. The London & Southwestern, for instance, which serves Southampton, distributes 8¼, against 7¾ last year, and the Metropolitan, a purely London line, pays 3¾, against 3 per cent last year. Both banks and railway companies carry forward large balances.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

|  | 1897.<br>Jan. 20. | 1896.<br>Jan. 22. | 1895.<br>Jan. 23. | 1894.<br>Jan. 24. |
|--|-------------------|-------------------|-------------------|-------------------|
| Circulation .....                        | 25,761,390        | 25,323,500        | 25,015,550        | 24,573,700        |
| Public deposits .....                    | 8,412,078         | 9,640,809         | 6,331,255         | 5,813,346         |
| Other deposits .....                     | 44,629,603        | 52,852,149        | 34,773,637        | 29,386,669        |
| Government securities .....              | 14,235,117        | 14,082,555        | 11,477,303        | 9,860,317         |
| Other securities .....                   | 28,965,779        | 26,734,235        | 17,636,010        | 14,791,643        |
| Reserve of notes and coin .....          | 27,410,193        | 39,172,881        | 37,142,457        | 19,241,141        |
| Coin & bullion, both departments .....   | 36,411,493        | 47,026,381        | 35,358,007        | 27,884,931        |
| Prop. reserve to liabilities, p. c. .... | 59½               | 62½               | 65½               | 54½               |
| Bank rate .....                          | 3½                | 3                 | 2                 | 3                 |
| Consols, 2½ per cent .....               | 112½              | 107 11-16         | 105½              | 98 15-16          |
| Silver .....                             | 29 11-16d.        | 30½d.             | 27½d.+            | 31d.              |
| Clearing-House returns .....             | 156,200,000       | 163,107,000       | 132,712,000       | 121,917,000       |

\* January 21. + January 24.

The rates for money have been as follows:

| London. | Bank Rate. | Open Market Rates. |              |             |               |              |             | Interest allowed for deposits by |                  |            |
|---------|------------|--------------------|--------------|-------------|---------------|--------------|-------------|----------------------------------|------------------|------------|
|         |            | Bank Bills.        |              |             | Trade Bills.  |              |             | Joint Stock Banks.               | At 7 to 14 Days. | Dis't Hrs. |
|         |            | Three Months.      | Four Months. | Six Months. | Three Months. | Four Months. | Six Months. |                                  |                  |            |
|         |            | Jan. 20.           | Jan. 22.     | Jan. 23.    | Jan. 20.      | Jan. 22.     | Jan. 23.    | Jan. 20.                         | Jan. 22.         | Jan. 23.   |
| Dec. 24 | 3½         | 3½                 | 3½           | 3½          | 3½            | 3½           | 3½          | 3½                               | 3                | 3          |
| " 31    | 3          | 3                  | 3            | 3           | 3             | 3            | 3           | 3                                | 2½               | 2½         |
| Jan. 8  | 3½         | 3½                 | 3½           | 3½          | 3½            | 3½           | 3½          | 3½                               | 2½               | 2½         |
| " 15    | 3½         | 3½                 | 3½           | 3½          | 3½            | 3½           | 3½          | 3½                               | 2½               | 2½         |
| " 22    | 3½         | 3½                 | 3½           | 3½          | 3½            | 3½           | 3½          | 3½                               | 2                | 2          |

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

| Rates of Interest at | Jan. 23.   |              | Jan. 15.   |              | Jan. 9.    |              | Dec. 31.   |              |
|----------------------|------------|--------------|------------|--------------|------------|--------------|------------|--------------|
|                      | Bank Rate. | Open Market. | Bank Rate. | Open Market. | Bank Rate. | Open Market. | Bank Rate. | Open Market. |
| Paris .....          | 2          | 2            | 2          | 1½           | 2          | 1½           | 2          | 2            |
| Berlin .....         | 4          | 3½           | 5          | 3½           | 5          | 3½           | 5          | 4            |
| Hamburg .....        | 4          | 3½           | 5          | 3½           | 5          | 3½           | 5          | 4            |
| Frankfort .....      | 4          | 3½           | 5          | 3½           | 5          | 3½           | 5          | 4            |
| Amsterdam .....      | 3½         | 3½           | 3½         | 3½           | 3½         | 3½           | 3½         | 3½           |
| Brussels .....       | 3          | 3½           | 3          | 3½           | 3          | 3½           | 3          | 3½           |
| Vienna .....         | 4          | 3½           | 4          | 3½           | 4          | 3½           | 4          | 4            |
| St. Petersburg ..... | 6          | 6            | 6          | 6            | 6          | 6            | 6          | 6            |
| Madrid .....         | 5          | 4            | 5          | 4            | 5          | 4            | 5          | 4            |
| Copenhagen .....     | 4          | 4            | 4          | 4            | 4          | 4            | 4          | 4            |



Messrs. Pixley & Abell write as follows under date of January 21:

Gold.—No change has taken place in the gold market since our last report, and all arrivals are readily sold for export to the East and Russia. No movements have taken place at the Bank of England. Arrivals: South Africa, \$84,000; Bombay, \$13,000; River Plate, \$14,000. Total, \$111,000. Shipments, Bombay, \$2,000; Japan, \$100,000; Calcutta, \$168,000. Total, \$279,000.

Silver.—No change has taken place in the fixed price for two weeks, and there are no sellers under 29½d. The Indian price, to-day, is 30 Rupees per 100 Toichas. Arrivals: New York, \$91,000. Shipments: Bombay, \$2,500; Calcutta, \$17,500. Total, \$20,000.

Mexican Dollars.—These coins are in slightly better demand at 29½d. Arrivals from New York, \$38,000. Shipments to Hong Kong, \$14,550.

The quotations for bullion are reported as follows:

| GOLD.                     | Jan. 21. | Jan. 14. | SILVER.                  | Jan. 21. | Jan. 14. |
|---------------------------|----------|----------|--------------------------|----------|----------|
|                           |          |          |                          |          |          |
| London Standard.          | s. d.    | s. d.    | London Standard.         | s. d.    | s. d.    |
| Bar gold, fine.....oz.    | 77 10½   | 77 10½   | Bar silver, fine.....oz. | 29 11½   | 29 11½   |
| Bar gold, parting.....oz. | 77 11    | 77 11½   | Bar silver, containing   |          |          |
| Spanish, old.....oz.      | 76 0½    | 76 0½    | do 5 grs. gold.....oz.   | 30 1½    | 30 1½    |
| New.....oz.               | 76 1½    | 76 1½    | do 4 grs. gold.....oz.   | 30 30    | 30 30    |
| U. S. gold coin.....oz.   | 76 5½    | 76 5½    | do 3 grs. gold.....oz.   | 29 11½   | 29 11½   |
| German gold coin.....oz.  | 76 3½    | 76 3½    | Cake silver.....oz.      | 32 32    | 32 32    |
| French gold coin.....oz.  | 76 3½    | 76 3½    | Mexican dollars.....oz.  | 29 ½     | 29 ½     |

The following shows the imports of cereal produce into the United Kingdom during the first twenty weeks of the season compared with previous seasons:

|                        | 1896-7.    | 1895-6.    | 1894-5.    | 1893-4.    |
|------------------------|------------|------------|------------|------------|
|                        |            |            |            |            |
| Imports of wheat, cwt. | 27,667,930 | 27,099,860 | 25,618,966 | 24,397,477 |
| Barley.....            | 12,074,230 | 11,769,430 | 13,358,504 | 14,011,336 |
| Oats.....              | 8,271,870  | 5,519,640  | 6,094,537  | 5,480,150  |
| Peas.....              | 1,632,378  | 1,246,530  | 1,108,134  | 1,160,510  |
| Beans.....             | 1,333,340  | 1,605,600  | 1,845,044  | 1,882,309  |
| Indian corn.....       | 23,261,200 | 16,823,890 | 9,107,314  | 11,441,863 |
| Flour.....             | 9,163,380  | 7,916,550  | 7,797,790  | 7,714,834  |

Supplies available for consumption (exclusive of stocks on September 1):

|                                | 1896-7.    | 1895-6.    | 1894-5.    | 1893-4.    |
|--------------------------------|------------|------------|------------|------------|
|                                |            |            |            |            |
| Wheat imported, cwt.           | 27,667,930 | 27,099,860 | 25,618,966 | 24,397,477 |
| Imports of flour.....          | 9,163,380  | 7,916,550  | 7,797,790  | 7,714,834  |
| Sales of home-grown.....       | 10,961,051 | 5,965,434  | 8,353,518  | 9,717,176  |
| Total.....                     | 47,793,361 | 40,981,864 | 41,770,274 | 41,829,487 |
| Average price, wheat, 31s. 8d. | 25s. 10d.  | 20s. 8d.   | 26s. 4d.   | 26s. 4d.   |
| Average price, season.....     | 24s. 2d.   | 24s. 8d.   | 20s. 8d.   | 26s. 10d.  |

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

|                      | This week. | Last week. | 1896.     | 1895.     |
|----------------------|------------|------------|-----------|-----------|
|                      |            |            |           |           |
| Wheat.....grs.       | 2,420,000  | 2,400,000  | 2,055,000 | 3,082,000 |
| Flour, equal to grs. | 415,000    | 345,000    | 434,000   | 305,000   |
| Maize.....           | 1,000,000  | 1,035,000  | 566,000   | 427,000   |

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 5:

| LONDON.                      | Sat.   | Mon.    | Tues.   | Wed.    | Thurs. | Fri.    |
|------------------------------|--------|---------|---------|---------|--------|---------|
| Silver, per ounce.....       | 29 11½ | 29 11½  | 29 11½  | 29 11½  | 29 11½ | 29 11½  |
| Bonsols, new, 2½ cts.        | 112½   | 112½    | 112½    | 113½    | 113½   | 113½    |
| For account.....             | 112½   | 112½    | 112½    | 113½    | 113½   | 113½    |
| French rentes (in Paris) fr. | 102 95 | 103 07½ | 103 22½ | 103 17½ | 103 15 | 103 07½ |
| Atch. Top. & Santa Fe.       | 15     | 15½     | 15½     | 15½     | 15½    | 15½     |
| Do do pref.                  | 25½    | 26½     | 26½     | 25½     | 25½    | 25½     |
| Canadian Pacific.....        | 56     | 57½     | 57½     | 57½     | 57½    | 57½     |
| Chesapeake & Ohio.....       | 18     | 18½     | 18½     | 18½     | 18½    | 18½     |
| Chic. Milw. & St. Paul       | 78½    | 78½     | 78½     | 78½     | 78½    | 78½     |
| Denv. & Rio Gr., pref.       | 44½    | 44½     | 45      | 44½     | 44½    | 44      |
| Erie, common.....            | 15½    | 15½     | 15½     | 15½     | 15½    | 15½     |
| 1st preferred.....           | 35½    | 36½     | 36½     | 36½     | 36½    | 36½     |
| Illinois Central.....        | 96½    | 97½     | 97      | 97      | 97½    | 97½     |
| Lake Shore.....              | 156½   | 157     | 157     | 157     | 157    | 157     |
| Louisville & Nashville.      | 52½    | 52½     | 52½     | 52½     | 52½    | 52      |
| Mexican Central, 4s.         | 71½    | 71½     | 70¾     | 70¾     | 70¾    | 70¾     |
| Mo. Kan. & Tex., com.        | 14½    | 14½     | 14½     | 14      | 14     | 14      |
| N. Y. Cent'l & Hudson.       | 96½    | 96½     | 96½     | 96      | 96½    | 96½     |
| N. Y. Ontario & West'n       | 15½    | 15½     | 15½     | 15½     | 15½    | 15½     |
| Norfolk & West'n, pref.      | 18     | 18½     | 18½     | 18½     | 18½    | 18      |
| No. Pac. pref., tr. recs.    | 37½    | 39      | 39½     | 38½     | 39     | 34½     |
| Pennsylvania.....            | 53½    | 53½     | 53½     | 53½     | 53½    | 53½     |
| Phila. & Read., per sh.      | 13½    | 13½     | 13½     | 13½     | 13½    | 13½     |
| South'n Railway, com.        | 9½     | 9½      | 9½      | 9½      | 9½     | 9½      |
| Preferred.....               | 29½    | 30½     | 30½     | 30½     | 30½    | 29½     |
| Union Pacific.....           | 7½     | 7½      | 7       | 6½      | 7½     | 7½      |
| Wabash, preferred.....       | 16½    | 16½     | 16      | 16½     | 16½    | 16½     |

#### Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

##### NATIONAL BANK ORGANIZED.

5,053.—The National Bank of Walden, New York. Capital, \$50,000. George W. Stoddard, President; W. C. Stevens, Cashier.

##### CORPORATE EXISTENCE EXTENDED.

2,337.—The Pacific National Bank of Lawrence, Massachusetts, until January 27, 1917.

##### CORPORATE EXISTENCE EXPIRED.

2,348.—The Walden National Bank, Walden, N. Y., expired by limitation January 25, 1897.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of January. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the fiscal years 1896-97 and 1895-96.

#### RECEIPTS (000s omitted)

|          | 1896-97.   |                 |                     |              |         | 1895-96.   |                 |                     |              |         |
|----------|------------|-----------------|---------------------|--------------|---------|------------|-----------------|---------------------|--------------|---------|
|          | Ass. Toms. | Inter'l. Rev'ue | N. Bk. Red'p. Fund. | Misc. S'cess | Total.  | Ass. Toms. | Inter'l. Rev'ue | N. Bk. Red'p. Fund. | Misc. S'cess | Total.  |
| July...  | 12,157     | 14,393          | 370                 | 2,569        | 29,589  | 14,077     | 12,898          | 142                 | 2,094        | 29,251  |
| Aug....  | 12,330     | 11,901          | 23                  | 1,271        | 25,525  | 15,839     | 12,172          | 356                 | 1,142        | 29,509  |
| Sept.... | 11,374     | 11,079          | 60                  | 1,541        | 24,054  | 14,054     | 12,280          | 470                 | 636          | 28,020  |
| Oct..... | 11,251     | 13,472          | 80                  | 2,538        | 27,363  | 14,347     | 13,761          | 487                 | 1,610        | 30,205  |
| Nov..... | 9,980      | 13,105          | 958                 | 2,175        | 26,188  | 11,455     | 13,494          | 610                 | 1,491        | 26,960  |
| Dec..... | 10,779     | 13,169          | 1,222               | 1,880        | 27,049  | 12,169     | 12,761          | 802                 | 1,809        | 26,551  |
| Jan..... | 11,277     | 11,032          | 3,006               | 2,608        | 27,923  | 16,381     | 11,041          | 433                 | 1,815        | 29,651  |
| 7 mos.   | 70,008     | 85,764          | 5,784               | 13,972       | 167,538 | 108,722    | 87,926          | 2,940               | 10,157       | 199,711 |

#### DISBURSEMENTS (000s omitted)

|                | 1896-97.  |           |           |                     |         | 1895-96.  |           |           |                     |        |
|----------------|-----------|-----------|-----------|---------------------|---------|-----------|-----------|-----------|---------------------|--------|
|                | Ordinary. | Pensions. | Interest. | N. Bk. Rec'd. Fund. | Total.  | Ordinary. | Pensions. | Interest. | N. Bk. Rec'd. Fund. | Total. |
|                | ¢         | ¢         | ¢         | ¢                   | ¢       | ¢         | ¢         | ¢         | ¢                   | ¢      |
| July.....      | 22,277    | 13,101    | 6,711     | 783                 | 42,871  | 18,485    | 12,753    | 7,308     | 973                 | 39,523 |
| Aug.....       | 20,498    | 12,396    | 2,938     | 482                 | 36,114  | 18,437    | 12,392    | 1,840     | 847                 | 33,255 |
| Sept.....      | 14,671    | 11,480    | 423       | 43                  | 27,303  | 13,310    | 10,708    | 296       | 931                 | 25,255 |
| Oct.....       | 18,578    | 10,344    | 5,033     | 461                 | 34,428  | 17,491    | 11,891    | 5,168     | 599                 | 35,093 |
| Nov.....       | 14,856    | 13,179    | 3,197     | 888                 | 31,119  | 12,965    | 14,235    | 2,069     | 1,096               | 28,365 |
| Dec.....       | 11,894    | 11,431    | 457       | 890                 | 24,702  | 14,125    | 11,367    | 822       | 919                 | 26,733 |
| Jan.....       | 2,970     | 10,516    | 6,761     | 883                 | 31,154  | 15,681    | 9,965     | 6,985     | 1,119               | 33,648 |
| 7 mos. 117,655 | 89,474    | 45,552    | 4,899     | 2,018               | 140,943 | 81,223    | 101,025   | 6,239     | 221,763             |        |

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 28 and for the week ending for general merchandise Jan. 29; also totals since the beginning of the first week in January.

#### FOREIGN IMPORTS AT NEW YORK.

| For week.       | 1897.        | 1896.        | 1895.        | 1894.        |
|-----------------|--------------|--------------|--------------|--------------|
| Dry goods.....  | \$2,112,098  | \$3,014,466  | \$3,875,076  | \$1,473,147  |
| Gen'l mer'dise  | 6,873,763    | 6,830,659    | 5,145,748    | 5,626,195    |
| Total.....      | \$8,985,841  | \$9,845,125  | \$9,020,821  | \$7,099,342  |
| Since Jan. 1.   |              |              |              |              |
| Dry goods.....  | \$9,262,763  | \$13,141,042 | \$14,828,545 | \$7,366,300  |
| Gen'l mer'dise  | 27,708,558   | 28,117,652   | 26,111,250   | 23,209,370   |
| Total 4 weeks.. | \$36,971,321 | \$41,258,694 | \$40,939,795 | \$30,577,670 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 1 and from January 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

|                 | 1897.        | 1896.        | 1895.        | 1894.        |
|-----------------|--------------|--------------|--------------|--------------|
| For the week..  | \$7,521,963  | \$8,496,368  | \$7,308,318  | \$6,137,244  |
| Prev. reported  | 25,666,467   | 25,264,757   | 22,336,743   | 22,156,603   |
| Total 4 weeks.. | \$33,188,435 | \$33,761,123 | \$29,645,061 | \$28,293,847 |

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 30 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold.                | Exports.  |               | Imports.  |               |
|----------------------|-----------|---------------|-----------|---------------|
|                      | Week.     | Since Jan. 1. | Week.     | Since Jan. 1. |
| Great Britain.....   | .....     | .....         | .....     | \$502         |
| France.....          | .....     | .....         | .....     | 10            |
| Germany.....         | .....     | .....         | .....     | 167,454       |
| West Indies.....     | \$62,440  | \$177,410     | \$41,289  | 4,722         |
| Mexico.....          | .....     | .....         | 784       | 58,452        |
| South America.....   | 9,500     | 19,800        | 7,547     | 1,345         |
| All other countries. | .....     | .....         | .....     | .....         |
| Total 1897.....      | \$71,940  | \$197,240     | \$49,620  | \$231,140     |
| Total 1896.....      | 513,504   | 10,826,640    | 1,914,761 | 7,294,179     |
| Total 1895.....      | 7,282,800 | 26,523,936    | 166,107   | 517,343       |
| Silver.              | Exports.  |               | Imports.  |               |
|                      | Week.     | Since Jan. 1. | Week.     | Since Jan. 1. |
| Great Britain.....   | \$388,050 | \$2,839,394   | .....     | \$320         |
| France.....          | .....     | 366,000       | .....     | .....         |
| Germany.....         | .....     | .....         | .....     | 23,034        |
| West Indies.....     | 2,575     | 3,105         | \$3,408   | 134,318       |
| Mexico.....          | .....     | .....         | 51,327    | 72,579        |
| South America.....   | .....     | .....         | 78        | 1,345         |
| All other countries. | .....     | .....         | .....     | .....         |
| Total 1897.....      | \$390,625 | \$3,208,499   | \$54,813  | \$231,596     |
| Total 1896.....      | 905,300   | 4,197,916     | 70,121    | 211,846       |
| Total 1895.....      | 576,242   | 2,877,884     | 5,744     | 161,244       |

—Corporations desiring bonds of suretyship for their officers or employees are referred to the twenty-fourth annual statement of the Guarantee Company of North America, published among our advertisements to-day. This company, "the original company in America," confines its business strictly to issuing these bonds, and it has accumulated for its shareholders a surplus of over 125 per cent from this business alone, and not in any way by contributions from them either by way of assessments or premiums on new issues of stock. The resources for security of the insured amount to about a million and a quarter dollars.

—Attention is called to a list of investment bonds advertised in another column by Messrs. Wood, Huessli & Co., 31 Pine Street.

**Breadstuffs Figures Brought From Page 1.**—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 30, 1897, and since August 1, for each of the last three years:

| Receipts at—      | Flour.         | Wheat.        | Corn.         | Oats.         | Barley.       | Rye.          |
|-------------------|----------------|---------------|---------------|---------------|---------------|---------------|
|                   | Bbls. 100 lbs. | Bush. 60 lbs. | Bush. 56 lbs. | Bush. 32 lbs. | Bush. 48 lbs. | Bush. 56 lbs. |
| Chicago.....      | 57,721         | 143,047       | 1,167,218     | 1,614,189     | 396,077       | 37,430        |
| Milwaukee.....    | 50,855         | 105,300       | 156,000       | 1,140,000     | 181,800       | 45,000        |
| Duluth.....       | ...            | 219,240       | 859           | 138,710       | 90,511        | 55,078        |
| Minneapolis.....  | 1,610          | 580,050       | 99,040        | 318,790       | ...           | ...           |
| Toledo.....       | 1,018          | 33,585        | 197,513       | 4,200         | ...           | 5,951         |
| Detroit.....      | 1,700          | 10,702        | 15,741        | 10,740        | 18,305        | ...           |
| Cleveland.....    | 832            | 6,976         | 7,139         | 8,713         | ...           | ...           |
| St. Louis.....    | 19,430         | 58,305        | 718,190       | 178,555       | 52,500        | 6,300         |
| Peoria.....       | 7,000          | 10,200        | 589,850       | 196,700       | 35,700        | 4,200         |
| Kansas City.....  | ...            | 62,000        | 312,150       | 48,000        | ...           | ...           |
| Total week.....   | 146,371        | 1,948,024     | 3,123,231     | 2,606,117     | 775,404       | 153,908       |
| Same wk. '96..... | 143,705        | 2,641,212     | 2,599,323     | 2,501,448     | 1,007,884     | 75,081        |
| Same wk. '95..... | 110,200        | 1,042,373     | 1,210,980     | 1,013,219     | 375,572       | 47,000        |
| Since Aug. 1..... | 6,817,021      | 114,832,092   | 80,044,033    | 99,396,678    | 27,423,029    | 5,249,474     |
| 1895-96.....      | 6,034,323      | 142,472,107   | 87,928,833    | 79,711,829    | 24,116,073    | 2,413,751     |
| 1894-95.....      | 7,361,044      | 1,883,798     | 45,471,141    | 50,622,414    | 25,701,715    | 1,523,634     |

The receipts of flour and grain at the seaboard ports for the week ending Jan. 30, 1897, are as follows:

| Receipts at—      | Flour.  | Wheat.  | Corn.     | Oats.   | Barley. | Rye.    |
|-------------------|---------|---------|-----------|---------|---------|---------|
|                   | bbls.   | bush.   | bush.     | bush.   | bush.   | bush.   |
| New York.....     | 100,325 | 32,375  | 180,225   | 30,000  | 75,735  | 53,325  |
| Boston.....       | 25,031  | 184,171 | 240,960   | 131,339 | 11,907  | ...     |
| Montreal.....     | ...     | 5,208   | 25,544    | 900     | 2,502   | ...     |
| Philadelphia..... | 41,200  | 40,320  | 211,812   | 68,824  | 20,000  | ...     |
| Baltimore.....    | 42,897  | 15,089  | 847,938   | 136,175 | 5,000   | 101,191 |
| Richmond.....     | 1,230   | ...     | 4,114     | 2,550   | ...     | ...     |
| New Orleans.....  | 3,750   | 3,960   | 80,023    | 30,743  | ...     | ...     |
| Norfolk.....      | 8,114   | ...     | 362,714   | ...     | ...     | ...     |
| Newport News..... | 83,912  | ...     | 101,841   | 50,214  | ...     | ...     |
| Galveston.....    | ...     | ...     | 2,428     | ...     | ...     | ...     |
| Total week.....   | 323,241 | 244,900 | 3,381,750 | 811,634 | 111,132 | 169,819 |
| Week 1896.....    | 350,608 | 124,031 | 2,491,986 | 732,609 | 113,207 | 875     |

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The total receipts at ports from Jan. 1 to Jan. 30 compare as follows for four years:

| Receipts at—     | 1897.      | 1896.      | 1895.     | 1894.      |
|------------------|------------|------------|-----------|------------|
| Flour.....bbls.  | 1,339,359  | 1,318,915  | 1,061,883 | 1,339,367  |
| Wheat.....bush.  | 1,705,199  | 1,113,949  | 1,074,741 | 1,578,900  |
| Corn.....bush.   | 14,000,317 | 7,734,515  | 1,857,431 | 8,925,435  |
| Oats.....bush.   | 2,808,074  | 2,800,145  | 2,204,451 | 2,680,921  |
| Barley.....bush. | 533,507    | 407,591    | 393,948   | 654,515    |
| Rye.....bush.    | 451,130    | 21,579     | 32,408    | 20,447     |
| Total grain..... | 20,900,227 | 12,078,108 | 5,647,811 | 13,916,627 |

The exports from the several seaboard ports for the week ending Jan. 30, 1897, are shown in the annexed statement:

| Exports from—      | Wheat.    | Corn.     | Flour.  | Oats.   | Rye.    | Barley. |
|--------------------|-----------|-----------|---------|---------|---------|---------|
|                    | bush.     | bush.     | bbls.   | bush.   | bush.   | bush.   |
| New York.....      | 400,394   | 371,739   | 134,145 | 331,140 | 69,561  | 5,635   |
| Boston.....        | 390,019   | 2,532     | 3,454   | 900     | ...     | 304,885 |
| Portland.....      | 16,017    | ...       | 3,174   | 47,510  | 8,593   | 4,152   |
| Philadelphia.....  | 32,018    | 203,640   | 1,019   | 30,000  | ...     | ...     |
| Baltimore.....     | 780,918   | 35,108    | 459,925 | 42,857  | ...     | ...     |
| New Orleans.....   | 10,400    | 829,802   | 845     | 1,380   | ...     | ...     |
| Norfolk.....       | 362,714   | 8,714     | ...     | ...     | ...     | ...     |
| Newport News.....  | 501,284   | 83,012    | 50,214  | ...     | ...     | ...     |
| St. Johns N.B..... | 39,490    | 8,719     | ...     | ...     | ...     | ...     |
| Galveston.....     | ...       | 201,428   | ...     | ...     | ...     | ...     |
| Total week.....    | 2,885,913 | 3,195,882 | 297,194 | 924,001 | 121,011 | 49,053  |
| Same time '96..... | 736,354   | 3,410,123 | 260,073 | 7,018   | ...     | 14,781  |

The destination of these exports for the week and since September 1, 1896, is as below. We add the totals for the corresponding periods of last year for comparison:

| Exports for week and since Sept. 1 to— | Week Jan. 30, 1897. | Since Sept. 1, 1897. | Week Jan. 30, 1896. | Since Sept. 1, 1896. | Week Jan. 30, 1895. | Since Sept. 1, 1895. |
|--|---------------------|----------------------|---------------------|----------------------|---------------------|----------------------|
| United Kingdom.....                    | 10,322              | 4,26,042             | 722,715             | 22,895,408           | 1,644,970           | 34,539,128           |
| Continent.....                         | 614                 | 5,732                | 57,048              | 6,439,333            | 1,414,103           | 28,633,521           |
| U. S. & C. America.....                | 34,621              | 419,774              | 2,460               | 17,049               | 10,199              | 1,094,1              |
| West Indies.....                       | 18,231              | 488,543              | ...                 | ...                  | ...                 | ...                  |
| Brit. N. A. Colonies.....              | 1,880               | 127,344              | ...                 | ...                  | ...                 | 221,978              |
| Other countries.....                   | 27,340              | 104,194              | 106,350             | 673,932              | 112,079             | 401,089              |
| Total.....                             | 297,494             | 5,091,889            | 8,8573              | 29,034,192           | 3,195,832           | 44,397,284           |
| Total 1896-97.....                     | 200,073             | 3,656,156            | 738,354             | 20,469,119           | 3,210,123           | 39,071,736           |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 30, 1897, was as follows:

| In store at—              | Wheat.     | Corn.      | Oats.      | Rye.      | Barley.   |
|---------------------------|------------|------------|------------|-----------|-----------|
|                           | bush.      | bush.      | bush.      | bush.     | bush.     |
| New York.....             | 4,582,000  | 4,583,000  | 2,187,000  | 327,000   | 508,000   |
| Do do.....                | 1,258,000  | 476,000    | 95,000     | 24,000    | 177,000   |
| Albany.....               | 1,768,000  | 50,000     | 125,000    | ...       | 10,000    |
| Buffalo.....              | 334,000    | 112,000    | 271,000    | 139,000   | 125,000   |
| Chicago.....              | 12,171,000 | 6,113,000  | 5,167,000  | 1,395,000 | 215,000   |
| Do do.....                | 2,010,000  | 1,719,000  | 351,000    | ...       | ...       |
| Milwaukee.....            | 515,000    | 4,000      | 6,000      | 408,000   | 103,000   |
| Duluth.....               | 3,494,000  | 11,000     | 1,462,000  | 602,665   | 484,000   |
| Do do.....                | 462,000    | ...        | ...        | 85,000    | ...       |
| Toledo.....               | 1,139,000  | 632,000    | 453,000    | 127,000   | ...       |
| Detroit.....              | 815,000    | 105,000    | 13,000     | 43,000    | 31,000    |
| Do do.....                | 35,000     | ...        | ...        | ...       | ...       |
| St. Louis.....            | 1,604,000  | 2,718,000  | 325,000    | 81,000    | 7,000     |
| Do do.....                | ...        | ...        | ...        | ...       | ...       |
| Cincinnati.....           | 5,000      | ...        | ...        | 8,000     | 130,000   |
| Boston.....               | 1,127,000  | 787,000    | 240,000    | 1,000     | 18,000    |
| Toronto.....              | 107,000    | ...        | 62,000     | ...       | 56,000    |
| Montreal.....             | 444,000    | 24,000     | 290,000    | 50,000    | 46,000    |
| Philadelphia.....         | 290,000    | 1,135,000  | 19,000     | ...       | ...       |
| Peoria.....               | 165,000    | 354,000    | 237,000    | 24,000    | 63,000    |
| Indianapolis.....         | 142,000    | 25,000     | ...        | ...       | ...       |
| Kansas City.....          | 47,000     | 120,000    | 201,000    | 18,000    | ...       |
| Baltimore.....            | 5,530,000  | 2,119,000  | 8,413,000  | 413,000   | 2,290,000 |
| Minneapolis.....          | 18,023,000 | 33,000     | 838,000    | 68,000    | 62,000    |
| On Mississippi River..... | ...        | ...        | ...        | ...       | ...       |
| On Lakes.....             | ...        | ...        | ...        | ...       | ...       |
| On canal and river.....   | ...        | ...        | ...        | ...       | ...       |
| Total Jan. 30, 1897.....  | 49,501,000 | 21,938,000 | 13,172,000 | 8,823,000 | 3,454,000 |
| Total Jan. 23, 1897.....  | 1,295,000  | 12,718,000 | 13,153,000 | 3,603,000 | 3,062,000 |
| Total Feb. 1, 1897.....   | 1,295,000  | 11,979,000 | 13,153,000 | 3,603,000 | 2,790,000 |
| Total Feb. 3, 1897.....   | 1,295,000  | 12,718,000 | 13,153,000 | 3,603,000 | 3,062,000 |
| Total Feb. 5, 1897.....   | 7,894,000  | 15,335,000 | 4,008,000  | 562,000   | 1,894,000 |

—Attention is called to the offering of the five per cent 30-year gold first mortgage bonds of the Richmond Traction Co. at 98 and accrued interest. In the advertisement on another page will be found very full particulars regarding this company; see also statement and map on pages 74 and 76 of the November issue of our STREET RAILWAY SUPPLEMENT. The Richmond Traction Co. opened for business June 19, 1896. The gross earnings to Dec. 31, 1896, are reported at \$62,162; operating expenses, taxes, etc., \$37,387, leaving net earnings of \$24,775. It is pointed out that the company has in the first six months of its business, with only a portion of its lines in operation, earned practically the entire year's interest on its authorized issue of \$500,000 bonds. The bonds are offered by Messrs. Middendorf, Olver & Co., Baltimore, and John L. Williams & Sons, Richmond, who recommend them as among the best and safest street railway bonds in the market.

—The attention of our readers is directed to the selected list of investment securities advertised in this issue by Messrs. Redmond, Kerr & Co.

—B. L. Smyth & Co. offer the Chicago & Alton 8 per cent common stock at a price to net investors 4 80 per cent.

#### City Railroad Securities—Brokers' Quotations.

|                               | Bid. | Ask. |                              | Bid. | Ask. |
|-------------------------------|------|------|------------------------------|------|------|
| Atlan. Ave., B'klyn.—         |      |      | D. D. E. B. & Bat'—Stk.      | 163  | 170  |
| Con. 5s, g., 1931. A. & O.    | 102  | 105  | 1st. gold, 5s, 1893. J. & D. | 112  | 113  |
| Imp't. 5s, g., 1934. J. & J.  | 77   | 80   | Scip.                        | 1100 | 1054 |
| St. & Pul. F.—Stk.            | 29   | 31   | 8th Avenue—Stock.            | 330  | 330  |
| 1st mort., 7s, 1900. J. & J.  | 108  | 108  | Scip., 5s, 1914.             | 110  | 112  |
| Brooklyn Rapid Transit.       | 194  | 194  | 42d & Gr. St. Port.—Stock    | 330  | 330  |
| 5' way & 7th Ave.—Stock.      | 197  | 205  | 42d St. Man. & St. N. Av.    | 40   | 50   |
| 1st mort., 5s, 1904. J. & D.  | 105  | 108  | 1st mort., 5s, 1910. M. & N. | 115  | 117  |
| 2d mort., 5s, 1914. J. & D.   | 109  | 111  | 2d mort. income 5s. J. & J.  | 60   | 60   |
| 3' way 1st. 5s, guar. 1924    | 113  | 116  | Lex. Ave. & Pav. Ferry 5s.   | 116  | 117  |
| 2d 5s, int. as rent. 1905     | 103  | 104  | Metropolitan Traction.       | 108  | 108  |
| Consol. 5s, 1943. J. & D.     | 118  | 119  | Ninth Avenue—Stock.          | 160  | 170  |
| Brooklyn City—Stock.          | 172  | 173  | Second Avenue—Stock.         | 149  | 153  |
| Consol. 5s, 1941. J. & J.     | 113  | 115  | 1st mort., 5s, 1906. M. & N. | 108  | 110  |
| Skyl'n. Crosst'w.—Stk.        | 105  | 105  | Debuture 5s, 1909. J. & J.   | 102  | 102  |
| B'k'n. Q. & N. Co. & Sub. 1st | 100  | 103  | Sixth Avenue—Stock.          | 193  | 200  |
| Skyl'n. C. & N. W. W. N.—Stk. | 100  | 100  | Third Avenue—Stock.          | 154  | 156  |
| 5s, 1939.                     | 110  | 112  | 1st mort., 5s, 1937. J. & J. | 121  | 121  |
| Central Crosst'w.—Stk.        | 200  | 200  | Twenty-Third St.—Stk.        | 300  | 300  |
| 1st M., 5s, 1922. M. & N.     | 105  | 110  | Deb. 5s, 1903.               | 108  | 108  |
| Gen. P. K. & E. Riv.—Stk.     | 153  | 160  | Union Ry.—Stock.             | 103  | 103  |
| Consol. 7s, 1902. J. & D.     | 112  | 114  | 1st 5s, 1942.                | 102  | 102  |
| Colombus & 9th Ave. 5s.       | 117  | 117  | Westchest'r, 1st, gu. 5s.    | 101  | 109  |
| Christ' P. & 10th St.—Stk.    | 150  | 156  |                              |      |      |
| 1st mort., 1898. A. & O.      | 101  | 104  |                              |      |      |

† And accrued interest.

#### Gas Securities—Brokers' Quotations.

| GAS COMPANIES.            | Bid. | Ask. | GAS COMPANIES.              | Bid. | Ask. |
|---------------------------|------|------|-----------------------------|------|------|
| B'klyn Union Gas—Stock.   | 91   | 93   | Peoples' (Jersey City) Stk. | 170  | 175  |
| Bonds.                    | 109  | 110  | Williamsburg 1st 6s.        | 105  | 105  |
| Central.....              | 103  | 103  | Fulton Municipal 6s.        | 105  | 105  |
| Consumers' (Jersey City). | 68   | 71   | Equitable.....              | 200  | 200  |
| Bonds.                    | 100  | 103  | Bonds, 6s, 1899.            | 103  | 105  |
| Jersey City & Hoboken.    | 180  | 180  | St. Paul.....               | 49   | 52   |
| Metropolitan—Bonds.       | 105  | 105  | Bonds, 5s.....              | 78   | 81   |
| Central (N. Y.).....      | 235  | 235  | Standard.....               | 107  | 100  |
| N. Y. & East Riv. 1st 5s. | 104  | 105  | Common.....                 | 80   | 82   |
| Preferred.....            | 78   | 77   | Western Gas.....            | 59   | 61   |
| Common.....               | 46   | 46   | Bonds, 5s.....              | 90   | 91   |
| Consol. 8s.....           | 95   | 96   |                             |      |      |

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction by Messrs. R. V. Harnett & Co.:

| Shares.                                     | Bonds.   |
|---|--|
| 10 Importers' & Traders' Nat. Bank.....     | \$500 Comstock Tunnel 1st 4s, 1919.....            |
| 51 Cragin Cattle Co. ....\$1 for lot        | \$291,010 Louisv. N. Alb. & Chio Ry. equi. 5s..... |
| 1,500 Lafayette & Monon Ry. Co.....\$50,000 | \$55,000 Ky. & Ind. Edg. Co. 1st terminal 5s.....  |
|   | \$90,300 O. Ky. & Ind. Edg. Co. 2d 5s.....         |

By Messrs. Adrian H. Muller & Son:

| Shares.  | Bonds.   |
|--|--|
| 30 Safety Car Co. 1st 7 1/2%.....                | 12 Nat. Bk. of the Republic 14 1/2%.....                               |
| 60 Nat. Butchers & Drov. Bk. 12 1/2%.....        | 40 Broadway Nat. Bank.....   |
| 5 Imp. & Traders' Nat. Bk. 5 1/2%.....           | 32 Continental Nat. Bank 13 1/2%.....                                  |
| 20 Han ver Fire Ins. Co. 120 1/2%.....           | 12 First Nat. Bk. of Staten L. I. 2 1/2%.....                          |
| 10 Continental Fire Ins. Co. 330.....            | 1 Clinton Hall Association.....  |
| 25 Ame lean Ex Nat. Bank 174 1/2%.....           | 10 Eden Musee American Co., Limited.....                               |
| 7 Fourth Nat. Bank.....                          | 25 North Star Min'g Co. \$3 per sh.                                    |
| 30 Empire City Fire Ins. Co. 100.....            |  |
| 25 U. S. Nat. Bk. 60.....                        | \$160,000 Atl'ta Cotton Mills 1st 7s, 1903 12 1/2%.....                |
| 8 Cor. Exchange Bank.....                        | \$8,000 Belvidere Del. RR. Co. consol. 4s, 1927. F. & A. 103 1/4%..... |
| 100 Stand rd Oil Trust.....                      | \$2,000 Omaha Water Co. 5s, consol. 1 1/4%.....                        |
| 25 U. S. Mtz. & Trust Co. 220.....               | \$2,000 Memphis & Charleston RR. gen. 6s.....                          |
| 10 Lawyers' Title Ins. Co. 153 1/4%.....         |  |
| 10 Brooklyn Warehouse & Storage Co. ....125..... |  |
| 12 Washington Life Ins. Co. 160.....             |  |
| 44 Eagle Fire Ins. Co. ....241.....              |  |

#### Banking and Financial.

Spencer Trask & Co., BANKERS,

27 & 29 PINE STREET, NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES.



## The Bankers' Gazette.

## DIVIDENDS.

| Name of Company.                   | Per Cent. | When Payable. | Books closed. (Days inclusive.) |
|------------------------------------|-----------|---------------|---------------------------------|
| <b>Railroads (Steam).</b>          |           |               |                                 |
| Chic. & Alton com. & pref. (quar.) | 2         | Mar. 1        | to                              |
| Cleve. & Pitts., guar. (quar.)     | 1 1/4     | Mar. 1        | Feb. 11 to Feb. 1               |
| Conn. & Pass. Rivers pref.         | 2 1/2     | Feb. 1        | to                              |
| St. Paul & Duluth pref.            | 2 1/2     | Mar. 1        | Feb. 7 to Feb. 23               |
| <b>Street Railways.</b>            |           |               |                                 |
| West Chicago (quar.)               | 1 1/2     | Feb. 15       | to                              |
| <b>Miscellaneous.</b>              |           |               |                                 |
| Chicago Gas (quar.)                | 1 1/2     | Feb. 25       | Feb. 11 to Feb. 23              |
| Chicago Telephone.                 | 1         | Mar. 1        | to                              |
| Diamond Match (quar.)              | 2 1/2     | Mar. 12       | Feb. 6 to Feb. 12               |
| Erie Tel. & Tel. (quar.)           | 1         | Feb. 15       | Feb. 7 to Feb. 11               |
| St. Paul Gas-Light.                | 1         | Feb. 20       | Feb. 10 to Feb. 20              |
| Washington (D.C.) Gas & L. (quar.) | 2 1/2     | Feb. 1        | Jan. 16 to Jan. 31              |

WALL STREET, FRIDAY, FEB. 5, 1897—3 P. M.

**The Money Market and Financial Situation.**—In the absence of other features of importance Wall Street has been considerably interested this week in matters pertaining to the Northern Pacific Railway and the transfer of a large block of its securities to European purchasers. Simultaneously with this transfer there has been an active market for the securities of other trans-Continental and reorganized companies. Attention is also turned to this class of securities because of the limited supply of high-grade issues and the large volume of money seeking investment.

Since the opening of the year the European money markets have gradually assumed more normal conditions than previously existed, and on Thursday the Bank of England reduced its rate from 3 1/2 to 3 per cent. There have been no developments of importance in the foreign exchange market. The demand for bills is more limited since the discount rates abroad have been reduced, and if the supply is in excess of the demand there is no disposition to crowd the excess upon the market and depress rates.

Recent reports of railway earnings are in some cases more favorable than they have been, but there is still large room for improvement in this direction. It is an encouraging fact, however, that the New York Central has been obliged to enlarge its force for handling the increasing freight traffic at its Western terminus.

Notwithstanding the absorption of investments, which is not now confined to the highest grades of securities, as noted above, the supply of money is largely in excess of the demand.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 1/2 to 2 per cent. To-day's rates on call were 1 1/2 to 2 per cent. Prime commercial paper is quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £201,886, and the percentage of reserve to liabilities was 53.45, against 53.39 last week; the discount rate was reduced from 3 1/2 to 3 per cent. The Bank of France shows an increase of 1,750,000 francs in gold and 1,450,000 francs in silver.

The New York City Clearing-House banks in their statement of Jan. 30 showed an increase in the reserve held of \$2,043,500 and a surplus over the required reserve of \$59,148,250, against \$57,067,800 the previous week.

|                    | 1897.<br>Jan. 30. | Differen't from<br>Prev. week. | 1896.<br>Feb. 1. | 1895.<br>Feb. 2. |
|--------------------|-------------------|--------------------------------|------------------|------------------|
| Capital.....       | 59,772,700        |                                | 61,122,700       | 61,622,700       |
| Surplus.....       | 74,888,100        |                                | 73,017,100       | 72,024,900       |
| Loans & disc'n'ts. | 488,765,700       | Dec. 1,573,000                 | 447,142,700      | 490,345,400      |
| Circulation.....   | 18,111,500        | Dec. 388,300                   | 13,799,000       | 11,371,900       |
| Net deposits.....  | 563,331,800       | Dec. 147,800                   | 490,447,200      | 546,965,200      |
| Specie.....        | 78,684,600        | Inc. 550,500                   | 78,848,900       | 81,555,500       |
| Legal tenders..... | 120,296,600       | Inc. 1,493,000                 | 85,389,300       | 91,937,300       |
| Reserve held.....  | 199,981,200       | Inc. 2,043,500                 | 162,235,200      | 173,492,800      |
| Legal reserve..... | 140,832,350       | Dec. 36,950                    | 122,611,800      | 136,741,300      |
| Surplus reserve    | 59,148,250        | Inc. 2,080,450                 | 39,623,400       | 36,751,500       |

**Foreign Exchange.**—The foreign exchange market has been easy and generally steady on a small volume of business. A limited amount of bills drawn against sales of railway securities in Europe have been offered, and grain bills are in fair supply.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 8 1/4 @ 4 8 1/4; demand, 4 8 1/2 @ 4 8 1/2; cables, 4 8 1/2 @ 4 8 1/2.

Posted rates of leading bankers follow:

| February 5.                               | Sixty Days.         | Demand.             |
|---|---------------------|---------------------|
| Prime bankers' sterling bills on London.. | 4 8 1/2             | 4 8 1/2             |
| Prime commercial.....                     | 4 8 1/2 @ 4 8 1/4   |                     |
| Documentary commercial.....               | 4 8 3/4 @ 4 8 3/4   |                     |
| Paris bankers' (francs).....              | 5 19 1/2 @ 5 18 1/2 | 5 17 1/2 @ 5 17 1/2 |
| Amsterdam (guilders) bankers.....         | 40 @ 40 1/2         | 40 1/2 @ 40 1/2     |
| Frankfort or Bremen (reichmarks) b'kers   | 95 @ 95 1/2         | 95 1/2 @ 95 1/2     |

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, \$1.00 premium; commercial, 25c. per \$1,000 discount; Chicago, 40c. per \$1,000 discount; St. Louis, par @ 25c. per \$1,000 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$172,000 4s. coup., 1925, at 123 1/4 to 124; \$34,000 4s. coup., 1907, at 112 1/2 to 113 1/4, and \$20,000 4s. reg., 1907, at 111 1/2 to 111 3/4. The following are the closing quotations:

|                        | Interest Periods | Jan. 30   | Feb. 1.   | Feb. 2.   | Feb. 3.   | Feb. 4.   | Feb. 5.   |
|------------------------|------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2s., 1907..... reg.    | Q-Mch.           | * 96      | * 95 1/2  | * 95 1/2  | * 95 1/2  | * 95 1/2  | * 95 1/2  |
| 4s., 1907..... reg.    | Q-Jan.           | * 111 1/2 | * 111 1/2 | * 111 1/2 | * 111 1/2 | * 111 1/2 | * 111 1/2 |
| 4s., 1907..... coup.   | Q-Jan.           | * 112 1/2 | * 112 1/2 | * 112 1/2 | * 112 1/2 | * 112 1/2 | * 112 1/2 |
| 4s., 1925..... reg.    | Q-Feb.           | * 123     | * 122 1/2 | * 122 1/2 | * 122 1/2 | * 122 1/2 | * 122 1/2 |
| 4s., 1925..... coup.   | Q-Feb.           | * 124     | * 123 1/2 | * 123 1/2 | * 123 1/2 | * 123 1/2 | * 123 1/2 |
| 5s., 1904..... reg.    | Q-Feb.           | * 113 1/2 | * 113 1/2 | * 113 1/2 | * 113 1/2 | * 113 1/2 | * 113 1/2 |
| 5s., 1904..... coup.   | Q-Feb.           | * 114 1/2 | * 114 1/2 | * 114 1/2 | * 114 1/2 | * 114 1/2 | * 114 1/2 |
| 6s., 1907..... reg.    | J & J.           | * 103 1/2 | * 103 1/2 | * 103 1/2 | * 103 1/2 | * 103 1/2 | * 103 1/2 |
| 6s., 1907..... reg.    | J & J.           | * 106 1/2 | * 106 1/2 | * 106 1/2 | * 106 1/2 | * 106 1/2 | * 106 1/2 |
| 4s., (Cher.) 1897 reg. | March.           | * 104     | * 104     | * 104     | * 104     | * 104     | * 104     |
| 4s., (Cher.) 1898 reg. | March.           | * 104     | * 104     | * 104     | * 104     | * 104     | * 104     |
| 4s., (Cher.) 1899 reg. | March.           | * 104     | * 104     | * 104     | * 104     | * 104     | * 104     |

\* This is the price bid at the morning board, no sale was made.

**United States Sub-Treasury.**—The following table shows the daily receipts and payments at the Sub-Treasury during the week

| Date.   | Receipts.  | Payments.  | Balances.   |              |            |
|---------|------------|------------|-------------|--------------|------------|
|         |            |            | Coin.       | Coin Vert's. | Currency.  |
| Jan. 30 | 2,689,399  | 2,715,671  | 122,772,564 | 1,17,942     | 55,037,709 |
| Feb. 1  | 3,578,824  | 3,471,094  | 122,777,421 | 1,493,921    | 55,003,842 |
| " 2     | 3,315,303  | 3,349,891  | 122,900,463 | 1,833,644    | 54,546,290 |
| " 3     | 5,258,559  | 2,942,227  | 122,943,499 | 1,804,478    | 54,814,344 |
| " 4     | 3,632,011  | 2,981,862  | 122,944,782 | 1,908,338    | 57,235,778 |
| " 5     | 4,622,122  | 3,475,933  | 123,025,148 | 2,046,003    | 58,276,516 |
| Total   | 22,932,718 | 18,988,578 |             |              |            |

**Coins.**—Following are the current quotations in gold for coins:

|                      |                 |                      |                     |
|----------------------|-----------------|----------------------|---------------------|
| Sovereigns.....      | \$4 86 @ \$4 89 | Fine silver bars.... | - 64 1/2 @ - 65 1/2 |
| Napoleons.....       | 3 85 @ 3 88     | Five francs.....     | - 93 @ - 95 1/2     |
| X & Reichmarks.....  | 4 74 @ 4 78     | Mexican dollars..... | - 50 1/2 @ - 51 1/2 |
| 25 Pesetas.....      | 4 77 @ 4 81     | Do uncom'cial.....   | - @ - @             |
| Span. Doubloons..... | 15 55 @ 15 75   | Peruvian sola.....   | - 45 1/2 @ - 47 1/2 |
| Mex. Doubloons.....  | 15 50 @ 15 75   | English silver.....  | - 488 @ - 4 87      |
| Fine gold bars....   | par @ 1/4 prem. | U. S. trade dollars  | - 65 @ - 75         |

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$45,000 Virginia fund. debt 2-3s of 1891 at 62 1/4 to 62 1/2 and \$20,000 Virginia 6s deferred trust receipts, stamped, at 6 1/4, and \$2,000 Tenn. Settlement 3s at 79 to 80.

The volume of business in the railway bond market continues large and well distributed. This is due chiefly to the purchase of high-grade issues for investment, and to the favorable condition of several of the newly reorganized companies, including Northern Pacific, Oregon R. & N., Oregon Short Line & U. N., Atchison and St. Louis & San Francisco. Of these the No. Pacific has been most conspicuous and advanced an average of about 2 per cent. Ore. S. L. & U. No. have continued the movement noted last week and made an additional advance of nearly 3 points. St. Louis & S. F. 4s and gen. mort. 5s have been in demand and have advanced about 2 1/2 points and 1 point respectively. Ft. Worth & D. City are over 3 per cent and Erie gen. lien 3s are 2 per cent higher than our last quotations. The Hocking Valley issues have declined from 1 to 3 points. The active list includes also Ches. & Ohio, Chic. & No. Pac., Burlington & Quincy, Rock Island, Cent. of Georgia, Mo. Kansas & Texas, Rio Grande West., St. Paul, San A. & A. Pass, Southern Ry., Union Pacific, Texas & Pacific, Wabash, West Shore and Wis. Central bonds.

**Railroad and Miscellaneous Stocks.**—The stock market as a whole has been unusually narrow and uninteresting during the week. Of the railway list Northern Pacific has been conspicuous on the large sale of its securities abroad. The common and preferred have advanced about 3 and 6 points respectively during the present movement. New Haven dropped 14 per cent on the offering of a few shares, but has recovered more than one-half the decline. Long Island has fluctuated between 48 and 52 1/2, closing at 50. The coal shares have continued weak, although the offerings have been small. The grangers have been relatively strong, fractional advances and declines in the group being about equal. The Atchison and St. Louis & San Francisco shares were more active than usual in sympathy with the bonds, and advanced nearly a point.

As usual the miscellaneous list has been subject to speculative manipulation and changes are largely due to that influence. American Sugar, which sold on Monday at 117 1/2, declined to 114 1/2 on Thursday and closes at 113 1/2. Disappointment in regard to a rumored extra dividend on U. S. Leather preferred is given as one reason for a decline of 2 1/2 points in that stock. Western Union lost 2 points on the announcement of an adverse legal decision which was afterwards pronounced to be of no significance. General Electric and Tenn. Coal Iron & Railway have been among the strong features of the group.

## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending FEB. 5, and since JAN. 1, 1897.

| HIGHEST AND LOWEST PRICES. |                 |                  |                    |                   |                 | STOCKS.                           | Sales of the Week, Shares. | Range for year 1897.<br>[On basis of 100-shares lots.] |          |         |        |
|----------------------------|-----------------|------------------|--------------------|-------------------|-----------------|-----------------------------------|----------------------------|--|----------|---------|--------|
| Saturday, Jan. 30.         | Monday, Feb. 1. | Tuesday, Feb. 2. | Wednesday, Feb. 3. | Thursday, Feb. 4. | Friday, Feb. 5. |                                   |                            | Lowest.  | Highest. |         |        |
| 14 1/2                     | 15 1/2          | 15 1/2           | 14 1/2             | 15 1/2            | 14 1/2          | Active R.R. Stocks.               | 13,165                     | 13 1/2   | Jan. 8   | 15 1/2  |        |
| 25 1/2                     | 25 1/2          | 25 1/2           | 25 1/2             | 25 1/2            | 24 1/2          | At. & S. F. all instal. paid      | 24,875                     | 22 1/2   | Jan. 11  | 25 1/2  |        |
| 15 1/2                     | 15 1/2          | 15 1/2           | 15 1/2             | 15 1/2            | 14 1/2          | Atlantic & Pacific                |                            | 14 1/2   | Jan. 22  | 15 1/2  |        |
| 19 1/2                     | 19 1/2          | 19 1/2           | 19 1/2             | 19 1/2            | 19 1/2          | Baltimore & Ohio                  | 1,270                      | 14 1/2   | Jan. 22  | 18 1/2  |        |
| 54 1/2                     | 55 1/2          | 55 1/2           | 55 1/2             | 55 1/2            | 55 1/2          | Brooklyn Rapid Transit            | 893                        | 18 1/2   | Jan. 7   | 19 1/2  |        |
| 45 1/2                     | 45 1/2          | 45 1/2           | 45 1/2             | 45 1/2            | 45 1/2          | Canadian Pacific                  |                            | 54 1/2   | Jan. 25  | 58 1/2  |        |
| 100 1/2                    | 101 1/2         | 100 1/2          | 100 1/2            | 100 1/2           | 99 1/2          | Canada Southern                   | 1,220                      | 44 1/2   | Jan. 13  | 46 1/2  |        |
| 13 1/2                     | 13 1/2          | 13 1/2           | 13 1/2             | 13 1/2            | 13 1/2          | Central of New Jersey             | 4,383                      | 18 1/2   | Jan. 25  | 103 1/2 |        |
| 17 1/2                     | 17 1/2          | 17 1/2           | 17 1/2             | 17 1/2            | 17 1/2          | Central Pacific                   | 300                        | 12 1/2   | Jan. 4   | 15 1/2  |        |
| 165 1/2                    | 166 1/2         | 164 1/2          | 164 1/2            | 167 1/2           | 167 1/2         | Chesapeake & Ohio                 | 6,525                      | 16 1/2   | Jan. 4   | 18 1/2  |        |
| 74 1/2                     | 75 1/2          | 74 1/2           | 74 1/2             | 74 1/2            | 73 1/2          | Chicago & Alton                   | 43                         | 16 1/2   | Jan. 18  | 167 1/2 |        |
| 39 1/2                     | 39 1/2          | 40 1/2           | 40 1/2             | 40 1/2            | 40 1/2          | Chicago Burlington & Quincy       | 73,596                     | 68 1/2   | Jan. 5   | 77 1/2  |        |
| 90 1/2                     | 90 1/2          | 90 1/2           | 90 1/2             | 90 1/2            | 90 1/2          | Chicago & Eastern Illinois        |                            | 15 1/2   | Jan. 8   | 19 1/2  |        |
| 76 1/2                     | 77 1/2          | 76 1/2           | 76 1/2             | 76 1/2            | 76 1/2          | Chicago Milwaukee & St. Paul      | 50,217                     | 72 1/2   | Jan. 5   | 73 1/2  |        |
| 132 1/2                    | 132 1/2         | 133 1/2          | 133 1/2            | 133 1/2           | 133 1/2         | Chicago & North Western           | 1,273                      | 131 1/2  | Jan. 6   | 133 1/2 |        |
| 104 1/2                    | 104 1/2         | 104 1/2          | 104 1/2            | 104 1/2           | 104 1/2         | Do                                | 2,528                      | 102 1/2  | Jan. 2   | 105 1/2 |        |
| 154 1/2                    | 155 1/2         | 154 1/2          | 154 1/2            | 154 1/2           | 154 1/2         | Chicago Rock Island & Pacific     | 74                         | 153 1/2  | Jan. 12  | 154 1/2 |        |
| 68 1/2                     | 69 1/2          | 67 1/2           | 67 1/2             | 67 1/2            | 67 1/2          | Chicago St. Paul Minn. & Om.      | 12,796                     | 65 1/2   | Jan. 5   | 70 1/2  |        |
| 80 1/2                     | 80 1/2          | 81 1/2           | 81 1/2             | 81 1/2            | 81 1/2          | Do                                | 6,576                      | 47 1/2   | Jan. 2   | 52 1/2  |        |
| 133 1/2                    | 137 1/2         | 135 1/2          | 135 1/2            | 135 1/2           | 135 1/2         | Cleveland, Cin. & St. L.          | 90                         | 133 1/2  | Jan. 18  | 133 1/2 |        |
| 27 1/2                     | 28 1/2          | 28 1/2           | 28 1/2             | 28 1/2            | 27 1/2          | Do                                | 2,338                      | 26 1/2   | Jan. 2   | 30 1/2  |        |
| 11 1/2                     | 11 1/2          | 11 1/2           | 11 1/2             | 11 1/2            | 11 1/2          | Columbus Hocking Val. Tol         | 6,135                      | 7 1/2  | Jan. 27  | 18 1/2  |        |
| 40 1/2                     | 40 1/2          | 40 1/2           | 40 1/2             | 40 1/2            | 40 1/2          | Do                                | 200                        | 40 1/2   | Jan. 21  | 46 1/2  |        |
| 107 1/2                    | 108 1/2         | 107 1/2          | 107 1/2            | 107 1/2           | 107 1/2         | Delaware & Hudson                 | 11,659                     | 108 1/2  | Jan. 27  | 121 1/2 |        |
| 154 1/2                    | 154 1/2         | 152 1/2          | 152 1/2            | 152 1/2           | 152 1/2         | Delaware Lackawanna & West        | 3,789                      | 151 1/2  | Jan. 29  | 157 1/2 |        |
| 15 1/2                     | 15 1/2          | 15 1/2           | 15 1/2             | 15 1/2            | 15 1/2          | Denver & Rio Grande               |                            | 12 1/2   | Jan. 27  | 12 1/2  |        |
| 15 1/2                     | 15 1/2          | 15 1/2           | 15 1/2             | 15 1/2            | 15 1/2          | Do                                |                            | 14 1/2   | Jan. 21  | 43 1/2  |        |
| 25 1/2                     | 25 1/2          | 25 1/2           | 25 1/2             | 25 1/2            | 25 1/2          | Erie                              | 100                        | 14 1/2   | Jan. 11  | 15 1/2  |        |
| 120 1/2                    | 122 1/2         | 121 1/2          | 121 1/2            | 121 1/2           | 121 1/2         | Do                                | 305                        | 33 1/2   | Jan. 11  | 33 1/2  |        |
| 94 1/2                     | 96 1/2          | 95 1/2           | 94 1/2             | 94 1/2            | 94 1/2          | Do                                | 20                         | 20 1/2   | Jan. 13  | 21 1/2  |        |
| 7 1/2                      | 7 1/2           | 7 1/2            | 7 1/2              | 7 1/2             | 7 1/2           | Evansville & Terre Haute          | 608                        | 120 1/2  | Jan. 16  | 122 1/2 |        |
| 32 1/2                     | 32 1/2          | 32 1/2           | 32 1/2             | 32 1/2            | 32 1/2          | Great Northern                    | 226                        | 92 1/2   | Jan. 8   | 95 1/2  |        |
| 125 1/2                    | 125 1/2         | 125 1/2          | 125 1/2            | 125 1/2           | 125 1/2         | Illinois Central                  | 300                        | 6 1/2  | Jan. 27  | 8 1/2   |        |
| 16 1/2                     | 16 1/2          | 16 1/2           | 16 1/2             | 16 1/2            | 16 1/2          | Iowa Central                      |                            | 45 1/2   | Jan. 4   | 47 1/2  |        |
| 68 1/2                     | 68 1/2          | 68 1/2           | 68 1/2             | 68 1/2            | 68 1/2          | Do                                |                            | 16 1/2   | Jan. 30  | 17 1/2  |        |
| 153 1/2                    | 153 1/2         | 154 1/2          | 154 1/2            | 154 1/2           | 154 1/2         | Lake Erie & Western               | 64                         | 67 1/2   | Jan. 12  | 70 1/2  |        |
| 50 1/2                     | 50 1/2          | 51 1/2           | 51 1/2             | 51 1/2            | 51 1/2          | Do                                | 1,408                      | 152 1/2  | Jan. 2   | 154 1/2 |        |
| 51 1/2                     | 51 1/2          | 51 1/2           | 51 1/2             | 51 1/2            | 51 1/2          | Lake Shore & Mich. Southern       | 2,235                      | 42 1/2   | Jan. 23  | 55 1/2  |        |
| 89 1/2                     | 89 1/2          | 89 1/2           | 89 1/2             | 89 1/2            | 89 1/2          | Long Island                       | 18,510                     | 47 1/2   | Jan. 5   | 52 1/2  |        |
| 109 1/2                    | 109 1/2         | 108 1/2          | 108 1/2            | 108 1/2           | 108 1/2         | Louisville & Nashville            |                            | 51 1/2   | Jan. 11  | 51 1/2  |        |
| 18 1/2                     | 18 1/2          | 18 1/2           | 18 1/2             | 18 1/2            | 18 1/2          | Louisv. New Albany & Chic.        |                            | 51 1/2   | Jan. 4   | 51 1/2  |        |
| 79 1/2                     | 79 1/2          | 79 1/2           | 79 1/2             | 79 1/2            | 79 1/2          | Do                                | 14,016                     | 87 1/2   | Jan. 11  | 94 1/2  |        |
| 14 1/2                     | 14 1/2          | 14 1/2           | 14 1/2             | 14 1/2            | 14 1/2          | Manhattan Elevated, consol.       | 1,353                      | 108 1/2  | Feb. 5   | 110 1/2 |        |
| 30 1/2                     | 31 1/2          | 31 1/2           | 31 1/2             | 31 1/2            | 31 1/2          | Michigan Central                  | 100                        | 90 1/2   | Jan. 28  | 91 1/2  |        |
| 22 1/2                     | 22 1/2          | 22 1/2           | 22 1/2             | 22 1/2            | 22 1/2          | Minneapolis & St. Louis           |                            | 50 1/2   | Jan. 6   | 19 1/2  |        |
| 21 1/2                     | 21 1/2          | 21 1/2           | 21 1/2             | 21 1/2            | 21 1/2          | Do                                | 112                        | 78 1/2   | Jan. 16  | 79 1/2  |        |
| 93 1/2                     | 93 1/2          | 93 1/2           | 93 1/2             | 93 1/2            | 93 1/2          | Do                                | 300                        | 46 1/2   | Jan. 16  | 48 1/2  |        |
| 12 1/2                     | 12 1/2          | 12 1/2           | 12 1/2             | 12 1/2            | 12 1/2          | Missouri Kansas & Texas           | 1,50                       | 13 1/2   | Jan. 4   | 14 1/2  |        |
| 65 1/2                     | 65 1/2          | 65 1/2           | 65 1/2             | 65 1/2            | 65 1/2          | Do                                | 5,855                      | 28 1/2   | Jan. 4   | 31 1/2  |        |
| 25 1/2                     | 25 1/2          | 25 1/2           | 25 1/2             | 25 1/2            | 25 1/2          | Missouri Pacific                  | 4,688                      | 20 1/2   | Jan. 24  | 24 1/2  |        |
| 175 1/2                    | 175 1/2         | 171 1/2          | 171 1/2            | 171 1/2           | 171 1/2         | Mobile & Ohio                     |                            | 21 1/2   | Jan. 14  | 22 1/2  |        |
| 15 1/2                     | 15 1/2          | 15 1/2           | 15 1/2             | 15 1/2            | 15 1/2          | Nashv. Chattanooga & St. Louis    |                            | 70 1/2   | Jan. 25  | 70 1/2  |        |
| 24 1/2                     | 24 1/2          | 24 1/2           | 24 1/2             | 24 1/2            | 24 1/2          | New England                       | 2,905                      | 92 1/2   | Jan. 26  | 95 1/2  |        |
| 11 1/2                     | 11 1/2          | 11 1/2           | 11 1/2             | 11 1/2            | 11 1/2          | New York Central & Hudson         | 700                        | 11 1/2   | Jan. 5   | 12 1/2  |        |
| 14 1/2                     | 14 1/2          | 14 1/2           | 14 1/2             | 14 1/2            | 14 1/2          | New York Chicago & St. Louis      |                            | 70 1/2   | Jan. 22  | 70 1/2  |        |
| 36 1/2                     | 36 1/2          | 37 1/2           | 37 1/2             | 37 1/2            | 37 1/2          | Do                                |                            | 27 1/2   | Jan. 7   | 27 1/2  |        |
| 13 1/2                     | 13 1/2          | 13 1/2           | 13 1/2             | 13 1/2            | 13 1/2          | Do                                | 919                        | 160 1/2  | Feb. 2   | 167 1/2 |        |
| 43 1/2                     | 44 1/2          | 44 1/2           | 44 1/2             | 44 1/2            | 44 1/2          | New York Haven & Hart.            | 454                        | 14 1/2   | Jan. 22  | 15 1/2  |        |
| 26 1/2                     | 26 1/2          | 26 1/2           | 26 1/2             | 26 1/2            | 26 1/2          | New York Ontario & Western        | 270                        | 27 1/2   | Jan. 22  | 28 1/2  |        |
| 13 1/2                     | 13 1/2          | 13 1/2           | 13 1/2             | 13 1/2            | 13 1/2          | New York Susq. & West, new.       | 1,870                      | 22 1/2   | Jan. 25  | 26 1/2  |        |
| 45 1/2                     | 45 1/2          | 45 1/2           | 45 1/2             | 45 1/2            | 45 1/2          | Do                                |                            | 11 1/2   | Jan. 18  | 11 1/2  |        |
| 116 1/2                    | 116 1/2         | 116 1/2          | 116 1/2            | 116 1/2           | 116 1/2         | Nor. & Western all instal. pd.    | 300                        | 17 1/2   | Jan. 20  | 18 1/2  |        |
| 56 1/2                     | 56 1/2          | 56 1/2           | 56 1/2             | 56 1/2            | 56 1/2          | Do pref. tr. cts. all instal. pd. | 44,253                     | 13 1/2   | Jan. 23  | 16 1/2  |        |
| 5 1/2                      | 5 1/2           | 5 1/2            | 5 1/2              | 5 1/2             | 5 1/2           | Nor. Pacific Ry. voting tr. cts.  | 11,740                     | 32 1/2   | Jan. 5   | 38 1/2  |        |
| 37 1/2                     | 37 1/2          | 37 1/2           | 37 1/2             | 37 1/2            | 37 1/2          | Do                                |                            | 15 1/2   | Jan. 15  | 17 1/2  |        |
| 13 1/2                     | 13 1/2          | 13 1/2           | 13 1/2             | 13 1/2            | 13 1/2          | Or. RR. & Nav. Co. vot. tr. cts.  |                            | 15 1/2   | Jan. 15  | 17 1/2  |        |
| 43 1/2                     | 44 1/2          | 44 1/2           | 44 1/2             | 44 1/2            | 44 1/2          | Do pref. vot. tr. cts.            | 2,198                      | 37 1/2   | Jan. 8   | 37 1/2  |        |
| 26 1/2                     | 26 1/2          | 26 1/2           | 26 1/2             | 26 1/2            | 26 1/2          | Phila. & Reading all instal. pd.  | 10,667                     | 25 1/2   | Jan. 25  | 28 1/2  |        |
| 13 1/2                     | 13 1/2          | 13 1/2           | 13 1/2             | 13 1/2            | 13 1/2          | Pittsburg Clin. Chic. & St. L.    |                            | 725 1/2  | Jan. 11  | 74 1/2  |        |
| 45 1/2                     | 45 1/2          | 45 1/2           | 45 1/2             | 45 1/2            | 45 1/2          | Do                                | 100                        | 50 1/2   | Feb. 1   | 50 1/2  |        |
| 116 1/2                    | 117 1/2         | 116 1/2          | 116 1/2            | 116 1/2           | 116 1/2         | Rio Grande Western                |                            | 117 1/2  | Jan. 26  | 119 1/2 |        |
| 56 1/2                     | 56 1/2          | 56 1/2           | 56 1/2             | 56 1/2            | 56 1/2          | Rome Watertown & Ogdens.          |                            | 43 1/2   | Jan. 25  | 45 1/2  |        |
| 5 1/2                      | 5 1/2           | 5 1/2            | 5 1/2              | 5 1/2             | 5 1/2           | St. Louis Alt. & T. H. tr. cts.   | 4,379                      | 43 1/2   | Jan. 25  | 45 1/2  |        |
| 37 1/2                     | 37 1/2          | 37 1/2           | 37 1/2             | 37 1/2            | 37 1/2          | St. L. & San Fr. vot. tr. cts.    | 3,003                      | 37 1/2   | Jan. 20  | 40 1/2  |        |
| 13 1/2                     | 13 1/2          | 13 1/2           | 13 1/2             | 13 1/2            | 13 1/2          | Do                                | 8,943                      | 12 1/2   | Jan. 27  | 16 1/2  |        |
| 4 1/2                      | 4 1/2           | 4 1/2            | 4 1/2              | 4 1/2             | 4 1/2           | Do                                |                            | 4 1/2  | Jan. 6   | 4 1/2   |        |
| 11 1/2                     | 11 1/2          | 11 1/2           | 11 1/2             | 11 1/2            | 11 1/2          | St. Louis Southwestern            | 770                        | 10 1/2   | Jan. 6   | 11 1/2  |        |
| 20 1/2                     | 20 1/2          | 20 1/2           | 20 1/2             | 20 1/2            | 20 1/2          | Do                                | 175                        | 20 1/2   | Jan. 4   | 22 1/2  |        |
| 86 1/2                     | 86 1/2          | 86 1/2           | 86 1/2             | 86 1/2            | 86 1/2          | St. Paul & Duluth                 | 10                         | 87 1/2   | Feb. 3   | 87 1/2  |        |
| 114 1/2                    | 114 1/2         | 114 1/2          | 114 1/2            | 114 1/2           | 114 1/2         | Do                                |                            | 114 1/2  | Jan. 28  | 114 1/2 |        |
| 15 1/2                     | 15 1/2          | 15 1/2           | 15 1/2             | 15 1/2            | 15 1/2          | St. Paul Minn. & Manitoba         | 2,000                      | 13 1/2   | Jan. 13  | 15 1/2  |        |
| 9 1/2                      | 9 1/2           | 9 1/2            | 9 1/2              | 9 1/2             | 9 1/2           | Southern Pacific Co.              | 4,270                      | 2 1/2  | Jan. 27  | 10 1/2  |        |
| 29 1/2                     | 29 1/2          | 29 1/2           | 29 1/2             | 29 1/2            | 29 1/2          | Do pref. voting trust cert.       | 11,163                     | 28 1/2   | Jan. 2   | 29 1/2  |        |
| 9 1/2                      | 9 1/2           | 9 1/2            | 9 1/2              | 9 1/2             | 9 1/2           | Do                                | 1,300                      | 8 1/2  | Jan. 2   | 10 1/2  |        |
| 7 1/2                      | 7 1/2           | 7 1/2            | 7 1/2              | 7 1/2             | 7 1/2           | Texas & Pacific                   | 22,365                     | 6 1/2  | Jan. 11  | 10 1/2  |        |
| 1 1/2                      | 1 1/2           | 1 1/2            | 1 1/2              | 1 1/2             | 1 1/2           | Union Pacific trust receipts      |                            | 2 1/2  | Jan. 29  | 2 1/2   |        |
| 6 1/2                      | 6 1/2           | 6 1/2            | 6 1/2              | 6 1/2             | 6 1/2           | Union Pacific Denver & Gulf       | 540                        | 6 1/2  | Jan. 4   | 7 1/2   |        |
| 16 1/2                     | 16 1/2          | 16 1/2           | 16 1/2             | 16 1/2            | 16 1/2          | Wabash                            | 2,640                      | 15 1/2   | Jan. 4   | 17 1/2  |        |
| 2 1/2                      | 2 1/2           | 2 1/2            | 2 1/2              | 2 1/2             | 2 1/2           | Wheeling & Lake Erie              | 2,670                      | 9 1/2  | Feb. 5   | 9 1/2   |        |
| 10 1/2                     | 10 1/2          | 10 1/2           | 10 1/2             | 10 1/2            | 10 1/2          | Do                                | 405                        | 2 1/2  | Jan. 6   | 2 1/2   |        |
| 11 1/2                     | 11 1/2          | 11 1/2           | 11 1/2             | 11 1/2            | 11 1/2          | Wisc. Cen. Co. voting tr. cts.    |                            | 12 1/2   | Jan. 4   | 14 1/2  |        |
| 54 1/2                     | 54 1/2          | 54 1/2           | 54 1/2             | 54 1/2            | 54 1/2          | Miscellaneous Stocks.             |                            | 100  | 54 1/2   | Jan. 2  | 56 1/2 |
| 14 1/2                     | 14 1/2          | 14 1/2           | 14 1/2             | 14 1/2            | 14 1/2          | American Cotton Oil Co.           | 10,148                     | 11 1/2   | Jan. 5   | 14 1/2  |        |
| 31 1/2                     | 31 1/2          | 31 1/2           | 31 1/2             | 31 1/2            | 31 1/2          | Do                                | 3,393                      | 26 1/2   | Jan. 5   | 32 1/2  |        |
| 116 1/2                    | 117 1/2         | 116 1/2          | 116 1/2            | 116 1/2           | 116 1/2         | American Spirits Mfg. Co.         | 159,470                    | 11 1/2   | Jan. 1   | 11 1/2  |        |
| 103 1/2                    | 103 1/2         | 103 1/2          | 103 1/2            | 103 1/2           | 103 1/2         | Do                                | 1,904                      | 100 1/2  | Jan. 7   | 103 1/2 |        |
| 73 1/2                     | 74 1/2          | 73 1/2           | 73 1/2             | 73 1/2            | 73 1/2          | American Sugar Refining Co.       | 18,266                     | 72 1/2   | Feb. 5   | 70 1/2  |        |
| 102 1/2                    | 102 1/2         | 103 1/2          | 103 1/2            |                   |                 |                                   |                            |  |          |         |        |



## († Indicates actual sales.)

: Actual sales.

| Bid | Ask |
|-----|-----|
|-----|-----|

**New York City, Boston and Philadelphia Banks:**

**Bank Stock List—Latest prices.** (†New stock, \*Not Listed.

| BANKS.            | Bid. | Ask. | BANKS.            | Bid. | Ask. | BANKS.            | Bid. | Ask. |
|-------------------|------|------|-------------------|------|------|-------------------|------|------|
| merica.....       | 315  | ---  | Garfield.....     | 500  | ---  | N. Y. Nat. Ex.    | ---  | ---  |
| m. Exch.....      | 174  | 176  | Germ. Am.....     | 110  | ---  | Ninth.....        | ---  | 115  |
| st Place.....     | 225  | ---  | German Ex.*       | ---  | 380  | 19th Ward.....    | 100  | ---  |
| owery.....        | 310  | ---  | Germania.....     | 350  | ---  | N. America.....   | 190  | ---  |
| .....             | 260  | 260  | Greenwich.....    | 185  | ---  | Oriental.....     | 175  | ---  |
| utch & Dr.....    | 125  | 140  | Hanover.....      | 315  | 340  | Pacific.....      | 170  | ---  |
| entral.....       | 150  | 170  | H de & L.....     | 85   | 95   | Park.....         | 255  | 270  |
| ase.....          | 525  | ---  | Hud. River.....   | 155  | ---  | People's.....     | 200  | ---  |
| .....             | 300  | ---  | Ind. and Tr.....  | 550  | ---  | Grand.....        | 104  | 109  |
| chemical.....     | 4000 | ---  | Irvine.....       | 140  | 160  | Plaza.....        | 190  | ---  |
| ity.....          | 500  | ---  | Lea her Mfs.....  | 174  | ---  | Prod. Ex.*.....   | 120  | 125  |
| titutions.....    | 120  | ---  | Liber y.....      | 190  | ---  | Republic.....     | 145  | 150  |
| olumbia.....      | 75   | ---  | Lombia.....       | 180  | ---  | Second.....       | 425  | ---  |
| ommerce.....      | 205  | 206  | Manhattan.....    | 210  | 225  | Seventh.....      | 100  | ---  |
| ontental.....     | 130  | ---  | Market & Fin..... | 215  | 240  | Shoe & Leth.....  | 90   | 96   |
| orn Exch.....     | 260  | 305  | Mechanic's.....   | 180  | 195  | Shoe of N. Y..... | 90   | 92   |
| .....             | 225  | ---  | Mitch & Tr.....   | 185  | ---  | Third.....        | 90   | 98   |
| th Ward.....      | 200  | ---  | Mercantile.....   | 165  | 175  | Trade.....        | ---  | ---  |
| of have.....      | 2900 | ---  | Merchant.....     | 136  | 140  | Tradema'n's.....  | 90   | ---  |
| ifth.....         | 250  | ---  | Mercht. Ex.....   | 110  | ---  | 12th Ward.....    | ---  | ---  |
| .....             | 300  | ---  | Mercopol.....     | 400  | ---  | Union Sq.....     | 175  | 195  |
| rest N. S. I..... | 120  | 150  | Mr. Morris.....   | 100  | ---  | Und'g States..... | 175  | 200  |
| th Street.....    | ---  | ---  | Nassau.....       | 164  | 170  | Yorkville.....    | 170  | ---  |
| outh.....         | 178  | 185  | N. Am's Am.....   | 195  | ---  | West Side.....    | 275  | ---  |
| .....             | 360  | 380  | N. Y.....         | 120  | ---  | ---               | ---  | ---  |
| anveory.....      | 90   | ---  | N. Y. Co'ntr..... | 250  | ---  | ---               | ---  | ---  |

## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

| Active Stocks.<br>† Indicates unlisted.   | Share Prices — not Per Centum Prices. |                    |                     |                       |                      |                    | Sales<br>of the<br>Week,<br>Shares. | Range of sales in 1937. |                 |
|---|---------------------------------------|--------------------|---------------------|-----------------------|----------------------|--------------------|-------------------------------------|-------------------------|-----------------|
|   | Saturday,<br>Jan. 30.                 | Monday,<br>Feb. 1. | Tuesday,<br>Feb. 2. | Wednesday,<br>Feb. 3. | Thursday,<br>Feb. 4. | Friday,<br>Feb. 5. |                                     | Lowest.                 | Highest.        |
| Atla. T. & S. Fe. (Boston). 100           | 14 1/4 15                             | 15 15 1/2          | 14 1/4 14 1/2       | 14 1/4 15             | 14 1/4 15            | 14 1/4 15          | 8,924                               | 13 1/4 Jan. 11          | 15 1/2 Feb. 1   |
| Atlantic & Pac. " 100                     | 14 1/4 15                             | 15 15 1/2          | 14 1/4 14 1/2       | 14 1/4 15             | 14 1/4 15            | 14 1/4 15          | 8,924                               | 13 1/4 Jan. 11          | 15 1/2 Feb. 1   |
| Baltimore & Ohio (Balt.). 100             | 14 1/4 15                             | 15 15 1/2          | 14 1/4 14 1/2       | 14 1/4 15             | 14 1/4 15            | 14 1/4 15          | 8,924                               | 13 1/4 Jan. 11          | 15 1/2 Feb. 1   |
| Balt. City Pass'ger " 25                  | 60                                    | 60                 | 60                  | 60                    | 60                   | 60                 | 60                                  | 59 1/2 Jan. 11          | 62 1/2 Jan. 30  |
| Baltimore Traction " 25                   | 17 1/2 17 1/2                         | 17 1/2 17 1/2      | 17 1/2 17 1/2       | 17 1/2 17 1/2         | 17 1/2 17 1/2        | 17 1/2 17 1/2      | 389                                 | 17 1/2 Jan. 11          | 17 1/2 Jan. 30  |
| Boston & Albany (Phil.). 100              | 209 209 1/2                           | 209 209 1/2        | 209 210             | 209 209 1/2           | 210 210              | 210 210            | 147                                 | 209 Jan. 2              | 210 Jan. 6      |
| Boston & Lowell " 100                     | 209 210                               | 209 210            | 208 1/2             | 210 210               | 209 210              | 210 210            | 32                                  | 205 Jan. 2              | 210 Jan. 6      |
| Boston & Maine " 100                      | 162 162                               | 162 162            | 162 162             | 161 161               | 161 161              | 161 162            | 101                                 | 161 Feb. 4              | 166 Jan. 18     |
| Central of Mass. " 100                    | 11 11                                 | 10 1/2             | 10 1/2              | 10 10                 | 10 11                | 10 11              | 540                                 | 10 Feb. 2               | 11 Jan. 20      |
| Preferred " 100                           | 56                                    | 56 1/2             | 56 1/2              | 57 58                 | 57 58                | 57 58              | 57                                  | 57 Jan. 6               | 57 1/2 Jan. 23  |
| O. & B. & Quin. " 100                     | 74 75                                 | 75 75 1/2          | 74 75               | 74 75                 | 75 75 1/2            | 75 75 1/2          | 11,729                              | 69 1/2 Jan. 5           | 76 1/2 Jan. 18  |
| Ohio Mil. & St. F. (Phil.). 100           | 76 77                                 | 76 77 1/2          | 76 77 1/2           | 76 77 1/2             | 76 77 1/2            | 76 77 1/2          | 8,400                               | 73 Jan. 4               | 77 1/2 Jan. 18  |
| Cho. & A. G. V. " 100                     | 7 7 1/2                               | 7 7 1/2            | 7 7 1/2             | 8 8                   | 8 8 1/2              | 8 8 1/2            | 3,329                               | 7 1/2 Jan. 2            | 8 1/2 Jan. 3    |
| Ch. St. Ry. of Ind. " 100                 | 23 24                                 | 24 24              | 23 23 1/2           | 23 23 1/2             | 24 24                | 24 24              | 1,010                               | 21 Jan. 4               | 25 1/2 Jan. 20  |
| Fitchburg pref. (Boston). 100             | 91 92                                 | 92 92              | 92 92               | 91 91 1/2             | 92 92                | 91 92              | 127                                 | 91 Jan. 14              | 92 1/2 Jan. 20  |
| Lehigh Valley (Phil.). 50                 | 29 29 1/2                             | 29 29 1/2          | 29 29 1/2           | 29 29 1/2             | 29 29 1/2            | 29 29 1/2          | 2,605                               | 28 1/2 Jan. 23          | 30 1/2 Jan. 2   |
| Metropol'n Traction " 100                 | 109 109                               | 9 9                | 9 9                 | 107 107 1/2           | 9 9                  | 108 109            | 174                                 | 107 1/2 Feb. 3          | 110 1/2 Jan. 20 |
| Mexican Cent'l (Boston). 100              | 9 9 1/2                               | 9 9                | 9 9                 | 9 9                   | 8 1/2 8 1/2          | 8 1/2 8 1/2        | 920                                 | 7 1/2 Jan. 12           | 9 1/2 Jan. 20   |
| New England " 100                         | 60 64                                 | 68 68              | 63 68               | 63 68                 | 68 68 1/2            | 68 68 1/2          | 37                                  | 68 Jan. 19              | 37 1/2 Jan. 19  |
| Preferred " 100                           | 60 64                                 | 68 68              | 63 68               | 63 68                 | 68 68 1/2            | 68 68 1/2          | 17                                  | 67 1/2 Jan. 27          | 68 1/2 Jan. 7   |
| Northern Central (Balt.). 50              | 14 1/4 15 1/2                         | 15 1/2 15 1/2      | 15 1/2 15 1/2       | 15 1/2 15 1/2         | 15 1/2 15 1/2        | 15 1/2 15 1/2      | 10,659                              | 13 1/2 Jan. 23          | 16 1/2 Jan. 18  |
| Preferred " 100                           | 36 38 1/2                             | 38 39              | 37 38               | 37 38                 | 37 38                | 37 38              | 7,695                               | 33 1/2 Jan. 15          | 36 1/2 Jan. 1   |
| Old Colony (Boston). 100                  | 177 177                               | 177 177            | 176 177             | 176 177               | 177 177              | 177 177            | 150                                 | 176 1/2 Jan. 5          | 177 1/2 Jan. 20 |
| Pennsylvania (Phil.). 50                  | 52 52 1/2                             | 51 52              | 52 52 1/2           | 52 52 1/2             | 52 52 1/2            | 52 52 1/2          | 3,091                               | 51 1/2 Jan. 2           | 52 1/2 Jan. 21  |
| Phil. & Reading " 50                      | 13 1/2 13 1/2                         | 13 1/2 13 1/2      | 13 1/2 13 1/2       | 13 1/2 13 1/2         | 13 1/2 13 1/2        | 13 1/2 13 1/2      | 11,180                              | 12 1/2 Jan. 25          | 14 Jan. 18      |
| Philadelph. Traction " 50                 | 7 7 1/2                               | 7 7 1/2            | 7 7 1/2             | 7 7 1/2               | 7 7 1/2              | 7 7 1/2            | 5,178                               | 6 1/2 Jan. 5            | 7 1/2 Jan. 18   |
| Union Pacific (Boston). 100               | 9 9 1/2                               | 10 10              | 10 10               | 9 10                  | 9 9 1/2              | 9 9 1/2            | 4,034                               | 8 1/2 Jan. 5            | 10 1/2 Jan. 18  |
| Union Traction (Phil.). 50                | 9 9 1/2                               | 10 10              | 10 10               | 9 10                  | 9 9 1/2              | 9 9 1/2            | 4,034                               | 8 1/2 Jan. 5            | 10 1/2 Jan. 18  |
| Miscellaneous Stocks.                     |                                       |                    |                     |                       |                      |                    |                                     |                         |                 |
| Am. Sugar Refin. (Boston). 100            | 116 1/2 117 1/2                       | 117 1/2 117 1/2    | 116 1/2 117         | 115 1/2 116 1/2       | 114 1/2 116 1/2      | 113 1/2 114        | 17,185                              | 110 Jan. 5              | 113 Jan. 18     |
| Preferred " 100                           | 103 103 1/2                           | 103 103 1/2        | 103 103 1/2         | 103 103 1/2           | 103 103 1/2          | 102 102 1/2        | 308                                 | 100 1/2 Jan. 6          | 104 Jan. 20     |
| Bell Telephone " 100                      | 212 212 1/2                           | 212 212 1/2        | 213 213             | 213 213               | 215 217              | 215 217            | 718                                 | 205 1/2 Jan. 4          | 217 Feb. 1      |
| Bell & Montana " 25                       | 109 111 1/2                           | 110 112 1/2        | 110 112 1/2         | 109 111 1/2           | 109 111 1/2          | 109 111 1/2        | 28,449                              | 9 1/2 Jan. 1            | 11 1/2 Feb. 1   |
| Bell & Boston " 25                        | 12 12 1/2                             | 12 12 1/2          | 12 12 1/2           | 12 12 1/2             | 11 1/2 11 1/2        | 11 1/2 11 1/2      | 450                                 | 8 1/2 Jan. 1            | 13 1/2 Feb. 1   |
| Calumet & Hecla " 25                      | 355 360                               | 359 360            | 350 360             | 360 360               | 360 361              | 355 355            | 83                                  | 324 Jan. 2              | 361 Jan. 25     |
| Canton Co. (Balt.). 100                   | 61 61                                 | 61 61              | 61 61               | 61 61                 | 61 61                | 61 61              | 303                                 | 60 Jan. 8               | 65 Jan. 25      |
| Consolidated Gas " 100                    | 61 61                                 | 61 61              | 61 61               | 61 61                 | 61 61                | 61 61              | 148                                 | 60 1/2 Jan. 6           | 62 1/2 Jan. 15  |
| Elec. Stor. Bat'y (Phil.). 100            | 30 30 1/2                             | 30 30 1/2          | 30 30 1/2           | 29 29 1/2             | 29 29 1/2            | 29 30              | 848                                 | 27 1/2 Jan. 7           | 31 Feb. 1       |
| Preferred " 100                           | 32 32 1/2                             | 32 32 1/2          | 32 32 1/2           | 32 32 1/2             | 32 32 1/2            | 31 32              | 835                                 | 30 Jan. 5               | 33 Jan. 29      |
| Erie Telephone (Boston). 100              | 66 66 1/2                             | 66 66 1/2          | 66 66 1/2           | 66 66 1/2             | 66 66 1/2            | 66 66 1/2          | 351                                 | 64 1/2 Jan. 4           | 67 Jan. 19      |
| General Electric " 100                    | 35 35 1/2                             | 35 35 1/2          | 35 35 1/2           | 35 35 1/2             | 35 35 1/2            | 35 35 1/2          | 2,260                               | 32 1/2 Jan. 4           | 34 1/2 Jan. 20  |
| Preferred " 100                           | 77 78                                 | 77 78              | 77 78               | 77 78                 | 77 78                | 76 78              | 170                                 | 74 Jan. 2               | 78 Jan. 20      |
| Illinois Steel " 100                      | 37 39 1/2                             | 38 39 1/2          | 37 37 1/2           | 37 37 1/2             | 37 37 1/2            | 38 38 1/2          | 355                                 | 34 Jan. 11              | 41 1/2 Jan. 15  |
| Lamson Store Ser. " 50                    | 22 1/2                                | 23 23 1/2          | 23 23 1/2           | 22 22 1/2             | 22 22 1/2            | 22 23              | 355                                 | 20 Jan. 6               | 23 1/2 Feb. 1   |
| Lehigh Coal & Nav. (Phila.). 50           | 41 41                                 | 40 41 1/2          | 40 41               | 40 40 1/2             | 40 40 1/2            | 40 40 1/2          | 180                                 | 40 Jan. 22              | 42 Jan. 14      |
| N. E. Telephone (Boston). 100             | 102                                   | 101 1/2 102        | 101 1/2 102         | 101 1/2 102           | 102 102              | 101 102            | 152                                 | 101 1/2 Jan. 2          | 103 Jan. 25     |
| Pa. Heat, L. & Pow. (Phila.). 100         | 14 1/4 14 1/2                         | 14 1/4 14 1/2      | 14 1/4 14 1/2       | 14 1/4 14 1/2         | 14 1/4 14 1/2        | 14 1/4 14 1/2      | 2,520                               | 13 1/2 Jan. 5           | 15 Jan. 25      |
| Unit'd Gas Imp. " 50                      | 76 77 1/2                             | 76 77 1/2          | 74 74 1/2           | 74 74 1/2             | 74 74 1/2            | 74 74 1/2          | 2,510                               | 71 Jan. 6               | 74 1/2 Feb. 5   |
| Weinbach Light " 50                       | 46 46 1/2                             | 46 46 1/2          | 46 46 1/2           | 46 46 1/2             | 46 46 1/2            | 46 46 1/2          | 3,030                               | 17 1/2 Jan. 5           | 24 Feb. 5       |
| West End Land (Boston). 100               | 2 2 1/2                               | 2 2 1/2            | 2 2 1/2             | 2 2 1/2               | 2 2 1/2              | 2 2 1/2            | 3,030                               | 17 1/2 Jan. 5           | 24 Feb. 5       |
| * Bid and asked prices; no sale was made. |                                       |                    |                     |                       |                      |                    |                                     |                         |                 |
| † Trust receipts                          |                                       |                    |                     |                       |                      |                    |                                     |                         |                 |
| ‡ Trust recs. all instal. paid.           |                                       |                    |                     |                       |                      |                    |                                     |                         |                 |

| Inactive Stocks.                            | Bid. | Ask.        | Bonds.                                    | Bid.    | Ask.    | Bonds.                                   | Bid.    | Ask.    |
|---|------|-------------|---|---------|---------|--|---------|---------|
| Prices of February 5.                       |      |             | Boston United Gas, 2d m. 5s., 1939        |         |         |  |         |         |
| Atlanta & Charlotte (Balt.).                | 100  | 91 1/4      | Burl. & Mo. River Ex. npt 6s., J&J        | 116 1/2 | 117 1/2 | People's Traction, trust cert. 4s., 1943 | 96 1/2  |         |
| Boston & Providence (Boston).               | 100  | 260 265     | Non-exempt 6s., 1918, J&J                 | 107     | 108     | Perkinston, 1st ser. 5s., 1912, Q-J      | 93      | 94      |
| Camden & Atlantic pf. (Phila.).             | 50   |             | Plain 4s., 1910, J&J                      | 96      | 98 1/2  | Phila. & Erie Gen. M. 5s., 1920, A&O     | 113 1/2 | 114 1/2 |
| Catawissa " " " " "                         | 50   |             | Chic. Burl. & Nor. 1st 5s., 1926, A&O     | 104 1/2 | 104 1/2 | Gen. mort., 4 g., 1920, A&O              | 104     |         |
| 1st preferred " " " " "                     | 50   | 49 50       | 2d mort. 6s., 1918, J&J                   | 99 1/2  | 99 1/2  | Phila. & Read. new 4 g., 1958, J&J       | 81 1/2  | 82      |
| Central Ohio (Balt.).                       | 50   | 31 1/2      | Debenture 6s., 1896, J&J                  | 32      | 35      | 1st pref. income, 5 g., 1958, Feb. 1     | 45 1/2  | 46 1/2  |
| Chicago & West Mich. (Boston).              | 100  | 5 7         | Chic. Burl. & Quinoy 4s., 1922, F&A       | 92      | 95      | 2d pref. income, 5 g., 1958, Feb. 1      | 34 3/8  | 35      |
| Connecticut & Pass. " " " " "               | 100  | 145 147     | Iowa Division 4s., 1919, A&O              | 95      | 97      | 2d 5s., 1933, A&O                        | 104 1/2 |         |
| Connecticut River " " " " "                 | 100  | 240 250     | Chic. & W. Mich. gen. 5s., 1921, J&J      | 45      | 48      | Consol. mort. 7s., 1911, J&J             | 124 1/2 | 124 1/2 |
| Consol. Traction of N. J. (Phila.).         | 100  | 29 30 1/2   | Consol. of Vermont 5s., 1913, J&J         | 50      | 52      | Consol. mort. 6 g., 1911, J&J            | 124 1/2 | 124 1/2 |
| Delaware & Bound Br. " " " " "              | 100  | 165         | Current River, 1st 5s., 1927, A&O         | 50      | 70      | Improvement M. 6 g., 1897, A&O           | 104     |         |
| Flint & Pere Marq. (Boston).                | 100  | 10 12       | Det. Lans. & Nor'n M. 7s., 1907, J&J      | 55      | 60      | Con. M., 5 g., stamped, 1922, M&N        | 104 1/2 |         |
| Preferred " " " " "                         | 100  | 30 32       | Eastern 1st pref. 6 g., 1906, M&S         | 118 1/2 | 120     | Terminal 5s., 1911, Q-F                  | 112 1/2 | 112 1/2 |
| Houstonville Passeng. (Phila.).             | 50   | 51 1/2 53   | Free Elk. & M. V., 1st 6s., 1933, end.    | 118     | 130     | Phil. Wilm. & Balt., 4s., 1917, A&O      | 103     |         |
| Preferred " " " " "                         | 50   | 51 1/2 62   | Unstamped, 1st 6s., 1933                  | 127     | 129     | Pitts. C. & St. L., 7s., 1920, F&A       | 107     |         |
| Hunt. & Broad Top " " " " "                 | 50   |             | K. C. C. & Spring, 1st 5s., 1925, A&O     | 50      | 70      | Rochester Railway, con. 5s., 1930        | 97 1/2  | 99      |
| Preferred " " " " "                         | 50   | 48 50       | K. C. F. & M. con. 6s., 1928, M&N         | 79      | 82      | Schnyl R. E. Side, 1st 5 g., 1935, J&J   | 104     |         |
| Kan. C'y Ft. S. & Mem. (Boston).            | 100  | 30 32       | K. C. Mem. & Bir., 1st 2s., 1927, M&S     | 65      | 68      | Union Terminal 1st 5s., 1911, F&A        | 120 1/2 | 122     |
| Preferred " " " " "                         | 100  | 30 40       | K. C. St. Jo. & C. B., 7s., 1907, J&J     | 118     | 120     | Bonds - Baltimore                        |         |         |
| Little Schuylkill (Phila.).                 | 50   | 51          | L. Rock & Ft. S., 1st 7s., 1905, J&J      | 80      | 90      | Atlanta & Charl., 1st 7s., 1907, J&J     | 120 1/2 | 122     |
| Maine Central (Boston)                      | 100  | 125 128     | Louis. & Ev. St. L., 1st 6s., 1926, A&O   | 100     | 105     | Baltimore Belt, 1st 5s., 1990, M&N       | 90      | 92 1/2  |
| Mine Hill & S. Haven (Phila.).              | 50   | 55 1/2      | 2m. 5-6 g., 1936, A&O                     | 95      | 97      | Balt. C. Pass. 1st 5s., 1911, M&N        | 113     | 114     |
| Nequehon & Val. " " " " "                   | 50   | 55 1/2      | Mar. H. & Del., 1st 6s., 1923, A&O        | 107     | 108     | Balt. Traction, 1st 5s., 1929, M&N       | 110 1/2 |         |
| North American Co. " " " " "                | 100  |             | Mexican Central, 4 g., 1911, J&J          | 87 1/2  | 88      | Extens. & Imp't. 6s., 1901, M&S          | 1 1/2   | 1 1/2   |
| North Pennsylvania " " " " "                | 100  | 98          | 1st consol. incomes, 2 g., non-cum.       | 17 1/2  | 18 1/2  | No. Balt. Div. 5s., 1942, J&J            | 109 1/2 | 109 1/2 |
| Or. Sh. Line all asst. pd. (Boston).        | 100  | 15 16       | 2d consol. incomes, 3s., non-cum.         | 7 1/2   | 8 1/2   | Baltimore & Ohio 4 g., 1935, A&O         | 102     |         |
| Pennsylvania & N. W. (Phila.).              | 50   | 20 1/2      | N. Y. & N. Eng., 1st 7s., 1905, J&J       | 119     | 120 1/2 | Pitts. & Conn., 5 g., 1925, F&A          |         |         |
| Philadel. & Erie " " " " "                  | 50   | 20 1/2      | 1st mort. 6s., 1905, J&J                  | 113     | 114     | Staten Island, 2d 5 g., 1926, J&J        | 71      |         |
| Rail. d. (Boston).                          | 100  | 25 1/2      | Ogden & L. C. Con. 6s., 1920, A&O         | 80      | 83      | Receivers' certificates, 6s., J&J        | 103 1/2 | 104 1/2 |
| Preferred " " " " "                         | 100  | 25 50       | Ino. 6s., 1920, A&O                       | 1920    |         | Do. Maryland & Annapolis, 5s., J&J       | 90      | 94      |
| Southern (Balt.).                           | 100  | 29          | Ra. Island, 1st 6s., 1902, M&N            | 105     | 107     | Do. Pitts. & Conn., 5s., J&J             | 100     |         |
| Preferred " " " " "                         | 100  | 29          | 2d 5s., 1898, F&A                         | 97      | 98      | Sa. & Ohio S. W., 1st 4 g., 1900, J&J    | 97 1/2  | 98 1/2  |
| West End (Boston).                          | 50   | 66 66 1/2   | Bonds - Philadelphia                      |         |         | Cape P. & Y. ad. Ser. A, 6 g., 1916, J&J | 55      | 56      |
| Preferred " " " " "                         | 100  | 89 1/2 90   | Atlantic City 1st 5s., 1919, M&N          | 105 1/2 |         | Cent. Ohio, 4 g., 1930, M&N              |         |         |
| United Co. of N. J. (Phila.).               | 100  |             | Buffalo Ry. con. 1st 5s., 1931            | 107     |         | Cent. Pass., 1st 5s., 1932, M&N          | 112 1/2 |         |
| West Jersey " " " " "                       | 50   |             | Catawissa, M. 7s., 1900, F&A              | 110 1/2 |         | City & Sub., 1st 5s., 1922, J&J          | 111 1/2 | 112 1/2 |
| We. Jersey & Atlan. " " " " "               | 50   |             | Choc. Okla. & Gulf, prior lien 6s.,       | 108     | 110 1/2 | Charl. Col. & Aug. ext. 5s., 1910, J&J   | 107     |         |
| Western N. Y. & Penn " " " " "              | 100  | 2 1/2 3     | Citizens' St. Ry. of Ind., con. 5s., 1933 | 75      | 77 1/2  | Col. & Greenw., 1st 5-6s., 1917, J&J     | 111 1/2 | 113     |
| Wisconsin Central (Boston).                 | 100  | 2 2 1/2     | Columb. St. Ry., 1st, con. 5s., 1932      | 107     |         | Georgia & Ala., 1st pf. 5s., 1945, A&O   | 103     |         |
| Preferred " " " " "                         | 100  | 3 10        | Columb. O. Croswatton, 1st 5s., 1933      | 90      |         | Ga. Car. & Nor. 1st 5 g., 1929, J&J      | 81      | 82      |
| Wor. St. Nash. & Roch. " " " " "            | 100  | 115 118     | Consol. Traction of N. J., 1st 5s., 1933  | 90      |         | Georgia Pac., 1st 5-6s., 1922, J&J       | 113 1/2 |         |
| MISCELLANEOUS                               |      |             | Del. & D. Rk., 1st 7s., 1905, F&A         | 106     | 110     | Geor. So. & Fla., 1st 5s., 1945, J&J     | 94 1/2  | 94 1/2  |
| Allouez Min. & Sch. all asst. pd. (Boston). | 25   | 1 1         | E. & M. S., 1st 5s., 1920, M&N            | 107     | 110     | North. Cent. 6s., 1904, J&J              | 112     |         |
| Atlantic Mining " " " " "                   | 25   | 24 24 1/2   | Elec. & People's Traction, tr. uti.       | 75 1/2  | 78 1/2  | Ser. 1st 5s., 1904, J&J                  | 112     |         |
| Bay State Gas " " " " "                     | 50   | 5 1/2 5 1/2 | Elmfr. & Wilm., 1st 6s., 1910, J&J        | 118 1/2 |         | Ser. 2nd 5s., 1926, J&J                  | 107     |         |
| Boston Land " " " " "                       | 10   | 4 1/2 4 1/2 | Houstonville M. & F., con. 5s., 1924      | 113     |         | 4th Ser. 1st 5s., 1925, A&O              | 117     |         |
| Centennial Mining " " " " "                 | 10   | 6 6 1/2     | Hunt. & Br'd Top, Con. 5s., 95, A&O       | 107     |         | Pitts. & Connella, 1st 7s., 1898, J&J    | 103     |         |
| Fort Wayne Elect. " " " " "                 | 25   | 1 1 1/2     | Lehigh Nav. 4 1/2s., 1914, Q-J            | 112 1/2 |         | Southern, 1st 5s., 1994, J&J             | 107     |         |
| Franklin Mining " " " " "                   | 25   | 11 12 1/2   | 2d 6s., gold., 1897, J&J                  | 102 1/2 |         | Virginia Mid., 1st 6s., 1906, M&S        | 112     |         |
| Frenchm'n's Bay L'd. " " " " "              | 5    | 25 50       | General mort. 4 1/2s., g., 1924, Q-F      | 102 1/2 |         | 2d Series 6s., 1911, M&S                 | 114     |         |
| Geary & Min. " " " " "                      | 25   | 13 15 1/2   | Lehigh Val. Coal 1st 5s., 1933, J&J       | 95      | 96 1/2  | 3d Series, 6s., 1916, M&S                | 114     |         |
| Goodwin Mining " " " " "                    | 25   | 32 32 1/2   | Lehigh V. Valley, 1st 6s., 1938, J&J      | 132     |         | 4th Series, 3-4-5s., 1921, J&J           | 102 1/2 |         |
| Fullman Palace Chat. " " " " "              | 100  | 135 15 1/2  | 2d 7s., 1916, 1916, M&S                   | 132     |         | 5th Series 6s., 1926, M&S                | 102 1/2 |         |
| Pennsylvania Steel. (Phila.).               | 100  | 29 30       | Consol. 6s., 1922, J&J                    | 118 1/2 |         | West Va. C. & P., 1st 6 g., 1911, J&J    | 106 1/2 | 106 1/2 |
| Preferred " " " " "                         | 100  |             | Newark Passenger, con. 5s., 1930          | 106     | 106 1/2 | Wilm. Col. & Aug. 6s., 1910, J&J         | 111     |         |
| Quincy Mining " " " " "                     | 25   | 116 117     | North Penn. 1st, 4s., 1936, M&N           | 111     | 112     | MISCELLANEOUS                            |         |         |
| Samarcand Mining " " " " "                  | 25   | 117 119     | Gen. M. 7s., 1903, J&J                    | 120     |         | Baltimore Water Ss., 1916, M&N           | 124     |         |
| Water Power " " " " "                       | 100  | 1 1/2       | Patterson Railway, consol. 6s.            |         |         | Funding 5s., 1916, M&N                   | 124     |         |
| Westing. Elec. & M. " " " " "               | 50   | 24 25       | Pennsylvania gen. 6s., r. 1910, Var       | 131     |         | Exchange 3 1/2s., 1930, J&J              | 104 1/2 |         |
| Y. & C. Main. " " " " "                     | 50   | 50 51       | Consol. 5c., 1905, Var                    | 118 1/2 |         | Virginia (State) Ss., new 1932, J&J      | 70      | 70      |
| Bonds - Boston.                             |      |             | Consol. 5s., 1919, J&J                    | 119 1/2 |         | Funded debt 2-3s., 1901, J&J             | 62 1/2  | 64 1/2  |
| At. Top. & S. F. general g. 4s., 1935       | 50   | 81 1/2      | Collat. Tr. 4 1/2s., 1913, J&J            | 110     |         | Chesapeake & G. 6s., 1900, J&J           | 105     |         |
| Adjustment g. 4s., 1935                     | 50   | 84 85       | Pa. & N. Y. Canal, 7s., 1906, J&J         | 121     |         | Consol. Gas, 6s., 1910, J&J              | 115     | 116     |
| Boston United Gas 1st 5s., 1939             | 50   | 82 85       | Con. 5s., 1939, A&O                       | 106 1/2 |         | 5s., 1939, J&J                           | 108     | 109     |



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## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(continued)—FEBRUARY 5.

| SECURITIES.                             |  | Bid.    | Ask.    | SECURITIES.                           |  | Bid.    | Ask.    | SECURITIES.                          |  | Bid.    | Ask.    |
|---|--|---------|---------|---------------------------------------|--|---------|---------|--------------------------------------|--|---------|---------|
| C. Ohio—Col. & Cin. M. 1st, 4 1/2, 1909 |  | 95      | 96 1/2  | Ev. & T. H.—C. Vernon 1st 6r. 1923    |  | 102     |         | Northern Pacific—                    |  |         |         |
| Cent. RR. & Bank—Col. p. 50             |  | 112 1/2 | 114     | Gen. Br. 1st, 6r. 50                  |  |         |         | Helena & Red M'n—1st, 6r. 1937       |  | 81      |         |
| Cent. Ry. of Ga.—1st, 6r. 50            |  | 90 1/2  | 91      | Vana. & Indian—1st, cons. 1926        |  |         |         | Dul. & Man.—1st, 6r. tr. rec. 1936   |  | 81      |         |
| Consol. 6r. 50                          |  | 100 1/2 | 101     | Flint & P. Marquette—                 |  |         |         | Dak. Div.—1st, 6r. 1937              |  | 81      |         |
| Cent. of A. J.—Conv. deb. 6r. 1937      |  | 100 1/2 | 101     | Mort. 6r. 1920                        |  | 114     | 115     | Gen. of Alene—1st, 6r. gold. 1916    |  | 100     |         |
| Cent. Pacific—Gold bonds 5r. 1905       |  | 100 1/2 | 101     | Pt. Huron Div.—1st, 6r. 1938          |  | 79      |         | C. d'Alene—Gen. 1st, 6r. 1912        |  | 100     |         |
| Ext. 6r. 50, series A & B C D—1898      |  | 100 1/2 | 101     | W. A. Cen. & Pen.—1st, 6r. 1918       |  |         |         | Norfolk & South—1st, 6r. 1941        |  | 118     |         |
| Gold 50, series E—1898                  |  | 100 1/2 | 101     | 1st con. 6r. 50                       |  | 1943    |         | Norfolk & West—General, 6r. 1931     |  | 118     |         |
| San Joaquin Br. 6r. 1904                |  | 103     |         | 1st con. 6r. 50                       |  | 1943    |         | New River 1st 6r. 1932               |  | 111     |         |
| mort. gold 50                           |  | 1936    |         | t. Worth & R. G.—1st, 6r. 1928        |  | 41      | 43      | Imp. & Ext. 6r. 1934                 |  | 111     |         |
| Land grant, 50, 6r. 1904                |  |         |         | Gal. Har. & San Ant.—1st, 6r. 1910    |  | 101 1/2 | 104     | Adjustment M. 7r. 1924               |  | 111     |         |
| Cal. & O. Div., ext. 6r. 1918           |  |         |         | 2d mort. 7r. 1905                     |  | 96      |         | Md. & Wash. Div.—1st, 6r. 1941       |  | 68 1/2  |         |
| West. Pacific—Bonds, 6r. 1898           |  | 101     |         | Ga. Car. & Nor.—1st, 6r. 50, 1929     |  | 125 1/2 |         | Soloto Val. & N. E.—1st, 6r. 1989    |  | 83 1/2  |         |
| No. Railway (Cal.)—1st, 6r. 1907        |  | 90      | 93      | Household Cons. 5r. 1937              |  |         |         | Ohio Mid. Car.—1st, 6r. 1937         |  |         |         |
| 50-year 5r. 1932                        |  | 102 1/2 | 103 1/2 | N. Haven & Derby, Cons. 5r. 1918      |  |         |         | Consol. 7r. 1938                     |  | 102 1/2 |         |
| Cent. Washington—1st, 6r. 1909          |  | 102 1/2 | 103 1/2 | Hous. & Texas Central—                |  |         |         | 2d consol. 7r. 1911                  |  | 101     |         |
| Cons. & O.—Per. M. fund, 6r. 1898       |  | 102 1/2 | 103 1/2 | Waco & N. 7r. 1903                    |  | 125     |         | Spring Div.—1st 7r. 1905             |  | 101     |         |
| raig Valley—1st, 6r. 50                 |  | 1944    |         | 1st g. 50 (int. gtd.)                 |  | 1937    | 104     | General 5r. 1932                     |  | 102     |         |
| Warm Spr. Val. 1st, 6r. 50              |  | 1941    |         | Cons. g. 60 (int. gtd.)               |  | 1912    | 100     | Ohio River RR.—1st, 5r. 1936         |  | 100     |         |
| Ciss. O. & So. West.—1st, 6r. 1911      |  | 102     |         | Debut. 6r. prin. & int. gtd. 1897     |  |         |         | Gen. 6r. 50                          |  | 100     |         |
| Ed. 6r. 1911                            |  | 102     |         | North Ohio Cons. 1st, 6r. 50          |  | 1921    | 100     | Omaha & St. Louis—1st, 6r. 1937      |  | 50 1/2  | 54      |
| Ch. Y.—Gen. 1st, 6r. 50                 |  | 1938    |         | Illinois Central—1st, 6r. 50          |  | 1951    |         | Oregon & Calif.—1st, 5r. 1927        |  |         |         |
| Ohio & Alton—B. F. 6r. 1903             |  | 114 1/2 |         | 1st. gold, 3 1/2                      |  | 1951    |         | Penn. P. C. & St. L. C. g. 4 1/2     |  | 1940    |         |
| Louis. & Mo. River—1st, 7r. 1900        |  | 109 1/2 | 110 1/2 | Gold 4r. 1952                         |  | 103 1/2 | 104     | Do do Series B                       |  | 108 1/2 |         |
| 2d, 7r. 1900                            |  | 109     | 112     | 2-10 g. 4r. 1904                      |  | 99      |         | P. C. & St. L.—1st, 6r. 7r. 1901     |  | 104     |         |
| St. L. Jacks. & Chic.—2d, 7r. 1898      |  |         |         | Cairo Bridge—4r. 1950                 |  |         |         | Pitts. Ft. W. & C.—1st, 7r. 1912     |  | 136     |         |
| Miss. R. Bridge—1st, 6r. 50             |  | 1912    |         | Spring Div.—Comp. 6r. 1898            |  |         |         | 2d, 7r. 1912                         |  | 136     |         |
| Ohio Burl. & Nor.—1st, 6r. 1912         |  | 103 1/2 |         | Middle Div.—Reg. 7r. 1921             |  | 102 1/2 |         | Ch. St. L. & P.—1st, 6r. 50          |  | 1932    |         |
| Chic. Burling. & Q.—5r. 1901            |  | 103     |         | C. St. L. & N. O.—Cons. 1st, 6r. 1897 |  | 102 1/2 |         | Chic. & P.—Cons. a. id. 7r. 1901     |  | 103     |         |
| Iowa Div.—Sink fund, 5r. 1919           |  | 107     |         | 1st. consol. 7r. 1897                 |  | 102 1/2 |         | Gen. 4 1/2 g. 7r. 1942               |  |         |         |
| Sinking fund, 4r. 1919                  |  | 98      |         | Gold, 5r. coupon                      |  | 1951    | 120     | St. L. V. & T. H.—1st, 6r. 7r. 1897  |  | 103     |         |
| Main, 4r. 1921                          |  | 1921    |         | Memp. Div. 1st, 6r. 4r. 1951          |  | 100     |         | 2d, guar. 7r. 1898                   |  | 100     |         |
| Chicago & Iowa Div.—5r. 1905            |  |         |         | Bell. & So. Ill. g. 4r. 1897          |  |         |         | Gd. R. & Ext.—1st, 4 1/2 g. 1941     |  |         |         |
| Cal. & Indiana Coal—1st 5r. 1936        |  | 93      |         | Ced. Falls & Minn.—1st, 7r. 1907      |  |         |         | Alleg. Val.—Gen. g. 4r. 1942         |  |         |         |
| Chl. Mill. & St. P.—1st, 5r. P. D. 1898 |  | 120 1/2 |         | Ind. D. & Spr.—1st, 7r. 1906, trust   |  |         |         | Peoria & Pek. Union—1st, 6r. 1921    |  | 110     |         |
| 2d, 7 1/2-10r. P. D. 1898               |  | 120 1/2 |         | Ind. Dec. & W.—1st, 6r. 50            |  | 1935    | 100     | 2d mortg. 4r. 1921                   |  | 75      |         |
| 1st, 7r. 5r. 1902                       |  | 128     |         | Ind. Ills. & Iowa—1st, 6r. 4r. 1939   |  | 1943    |         | Pitts. Cleve. & Tol.—1st, 6r. 1922   |  | 102     |         |
| 1st, 1. & M. 7r. 1899                   |  | 128     |         | 1st. ext. g. 50                       |  | 1943    |         | Pitts. & L. E.—2d g. 5r. 1928        |  | 133     |         |
| 1st, C. & M. 7r. 1903                   |  | 128     |         | Int. & G. N.—3d, 4r. g. 1921          |  | 25 1/2  | 29      | Pitts. Mo. K. & Y.—1st 6r. 1932      |  | 99 1/2  | 99 1/2  |
| 1st, L. & D. Extension, 7r. 1908        |  | 132     |         | Kings Co. F. E. L.—1st, 5r. g. 1929   |  |         |         | Pitts. Painsv. & F.—1st, 6r. 1916    |  |         |         |
| 1st, La. C. & Dav. 5r. 1919             |  | 128     |         | Lake Erie & West—2d g. 5r. 1941       |  | 98 1/2  |         | Pitts. Shen. & L. E.—1st, 6r. 1940   |  |         |         |
| 1st, H. & D. 7r. 1910                   |  | 128     |         | North Ohio Cons. 1st, 6r. 50          |  | 1921    | 103     | Pitts. Shen. & L. E.—1st, 6r. 1940   |  |         |         |
| 1st, H. & D. 5r. 1910                   |  | 103     |         | L. B. & M. Sou. & E.—New 7r. 98       |  | 105 1/2 |         | Pitts. & West—1st, 6r. 1891          |  | 1941    |         |
| Chicago & Pacific Div., 6r. 1910        |  | 117     |         | Det. M. & T.—1st, 7r. 1906            |  | 120     |         | Pitts. Y. g. 4r. 1st, 5r. con. 1927  |  |         |         |
| Mineral Point Div. 5r. 1910             |  | 107     |         | Lake Shore—Div. bonds, 7r. 1899       |  | 108     |         | Rio Grande So.—1st, 6r. 5r. 1940     |  |         |         |
| Q. & L. Sup. Div. 5r. 1921              |  | 107     |         | Kal. All. & G. R.—1st, 6r. 5r. 1938   |  | 112     |         | St. Jos. & Gr. Is.—2d inc. 1925      |  | 102 1/2 |         |
| Fargo & South, 6r. Assu. 1924           |  | 107     |         | Mahon's Coal RR.—1st, 5r. 1934        |  | 116     |         | Kan. C. & Omaha—1st, 5r. 1927        |  |         |         |
| Inc. conv. sink fund, 5r. 1916          |  | 100     |         | Lehigh V. N. Y.—1st, 6r. 4r. 1940     |  | 101     | 102     | St. L. A. & T. H.—Term. 5r. 1914     |  |         |         |
| Dakota & St. South, 5r. 1916            |  | 100     |         | Lehigh V. Term.—1st, 6r. 5r. 1941     |  | 111 1/2 |         | Chl. St. L. & P.—1st, 6r. 5r. 1923   |  |         |         |
| Lehigh & Nor. main line—6r. 1910        |  | 118     |         | Lehigh & N. Y.—1st, 6r. 4r. 1945      |  | 93      | 95      | Chl. St. L. & P.—1st, 6r. 5r. 1923   |  |         |         |
| Ohio & Norw.—30-year deb. 5r. 1921      |  | 110 1/2 | 111 1/2 | Elmira C. & N.—1st, 6r. 1st, 6r. 1914 |  | 99 1/2  | 99 1/2  | St. Louis So.—1st, 6r. 4r. 1931      |  |         |         |
| Des Moines & L. S. 1st, 6r. 1901        |  | 107 1/2 |         | Guar. gold, 5r. 1914                  |  |         |         | do 2d income, 5r. 1931               |  |         |         |
| Des Moines & Minn.—1st, 7r. 1907        |  | 107 1/2 |         | Latohr. Car. & West—1st 6r. g. 1916   |  |         |         | Car. & Shawt.—1st, 6r. 4r. 1932      |  | 115     | 115 1/2 |
| Iowa Midland—1st, 6r. 1900              |  | 104     |         | Little Rock & M.—1st, 5r. g. 1937     |  | 105 1/2 | 105 1/2 | St. L. & S. F.—2d 6r. g. cl. A. 1906 |  | 115     | 116     |
| Chic. & Milwaukee—1st, 7r. 1898         |  | 128     |         | Long Island—1st, 7r. 1898             |  | 83      | 93      | 2d, 6r. class C. 1906                |  |         |         |
| Win. & St. P.—2d, 7r. 1908              |  | 108     |         | Fert. 1st, 6r. 4 1/2                  |  | 101     | 107     | General 5r. 1931                     |  | 98 1/2  |         |
| Mil. & Mad. 1st, 6r. 1908               |  | 109 1/2 |         | Gold 4r. 1932                         |  | 101     | 107     | Gen. 5r. 1931                        |  | 98 1/2  |         |
| Ont. C. F. & St. P.—1st, 5r. 1909       |  | 109 1/2 |         | N. Y. & E. way B.—1st, 6r. 5r. 1927   |  | 101     | 107     | Pt. S. & V. B. g. 1st, 6r. 1910      |  | 109 1/2 | 110     |
| Northern Ill.—1st, 5r. 1910             |  | 104     | 107     | 2d mortg. inc. 1927                   |  | 105     | 108     | Kansas Midland—1st, 6r. 4r. 1937     |  |         |         |
| Mil. L. S. & W.—Con. deb. 5r. 1907      |  | 127 1/2 |         | N. Y. B. & M. B.—1st con. 5r. g. 1935 |  |         |         | St. Paul City Ry. con. 5r. g. 1937   |  | 108 1/2 |         |
| Mich. Div. 1st, 6r. 1924                |  | 123     |         | Brookline & Montauk—1st, 6r. 1911     |  |         |         | Gold 5r. guar. 1937                  |  | 104     |         |
| Ashland Division—1st, 6r. 1925          |  | 123     |         | 1st, 5r. 1911                         |  |         |         | St. Paul & Duluth—1st, 5r. 1931      |  | 104     |         |
| Ch. R. L. & P.—M. & F. D. 1st, 6r. 1905 |  | 85      |         | No. Shore & N. Y.—1st, 6r. 1911       |  |         |         | 2d mortgage 5r. 1917                 |  | 104     |         |
| 1st, 2d, 3d, 4r. 1905                   |  | 85      |         | Louis. Evans. & St. L. Cons. 5r. 1939 |  | 108     | 111     | St. Paul & Minn. & M.—1st, 7r. 1904  |  | 109 1/2 | 121 1/2 |
| Extension—1905                          |  | 101     |         | Louis. Evans. & St. L. Cons. 5r. 1939 |  | 108     | 111     | 2d mort. 6r. 1909                    |  | 119 1/2 |         |
| Kokuk & Des M.—1st, 5r. 1923            |  | 129 1/2 |         | Louis. & Nash.—Cecil Br. 7r. 1907     |  | 112 1/2 |         | Minneapolis Union—1st, 6r. 1922      |  | 114 1/2 | 115     |
| Ohio St. P. & Minn.—1st, 6r. 1918       |  | 129 1/2 |         | E. H. & Nash.—1st 6r. g. 1919         |  | 108     |         | Mont. Cen.—1st, guar. 6r. 1937       |  | 114 1/2 | 115     |
| St. Paul & C. O.—1st, 6r. 1919          |  | 130 1/2 |         | Pennacota Division, 6r. 1920          |  |         |         | 1st guar. g. 5r. 1937                |  | 108 1/2 | 115     |
| Ohio & W. Ind.—1st, 6r. 1919            |  | 117     | 117 1/2 | St. Louis Division, 1st, 6r. 1921     |  |         |         | East. Minn. 1st div. 1st 5r. 1908    |  | 108     |         |
| General mortgage, 6r. 1932              |  |         |         | 2d, 3r. 1921                          |  |         |         | W. H. & Sioux F.—1st, 6r. 5r. 1937   |  | 105 1/2 | 107     |
| Ohio & West. Mich.—5r. 1921             |  |         |         | Nash. & Decatur—1st, 7r. 1900         |  | 109     |         | San Fran. & N. P.—1st, 6r. 5r. 1919  |  |         |         |



# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

| ROADS.                       | Week or Mo   | Latest Gross Earnings. |           | Jan. 1 to Latest Date. |            |
|------------------------------|--------------|------------------------|-----------|------------------------|------------|
|                              |              | 1896-97.               | 1895-96.  | 1896-97.               | 1895-96.   |
| Adirondack.....              | November.    | 13,483                 | 15,118    | 178,817                | 180,482    |
| Ala. Gt. South.....          | 4th wk Jan.  | 43,446                 | 39,255    | 132,255                | 124,697    |
| Ala. Midland.....            | November.    | 61,744                 | 57,281    | 583,109                | 506,518    |
| Ala. N. O. Tex. & Pac. June. |              |                        |           |                        |            |
| N. Ori. & N. E.              | 1st wk Jan.  | 22,000                 | 24,000    | 22,000                 | 24,000     |
| Ala. & Vicksb.               | 1st wk Jan.  | 9,000                  | 10,000    | 9,000                  | 10,000     |
| Vicksb. Sh. & P.             | 1st wk Jan.  | 8,000                  | 8,000     | 8,000                  | 8,000      |
| Allegheny Val.               | December.    | 199,326                | 215,446   | 2,341,614              | 2,569,083  |
| Ann Arbor.....               | 4th wk Jan.  | 29,294                 | 30,915    | 93,551                 | 85,855     |
| Ann. Midland.....            | December.    | 8,168                  | 13,814    | 84,088                 | 97,949     |
| Atch. T. & S. Fe.            | December.    | 2,852,001              | 2,766,028 | 29,777,401             | 28,862,138 |
| Atlanta & Char.              | November.    | 163,724                | 213,844   | 1,447,385              | 1,550,923  |
| Atlanta & W. P.              | November.    | 52,611                 | 65,849    | 479,216                | 418,433    |
| Atlan. & Danv.               | 4th wk Jan.  | 7,739                  | 10,150    | 38,128                 | 39,861     |
| Atlantic & Pac.              | December.    | 309,372                | 297,593   | 3,525,436              | 3,569,052  |
| Augusta & So. N.             | November.    | 28,625                 | 20,306    | 73,018                 | 52,581     |
| Balt. Ches. & Atl.           | December.    | 36,400                 | 37,500    | 486,769                | 503,379    |
| Balt. & Ohio.....            | December.    | 2,168,384              | 2,061,040 | 24,715,693             | 23,470,503 |
| Balt. & O. So. W.            | 4th wk Jan.  | 154,108                | 147,423   | 480,291                | 496,151    |
| Bangor & Aroost.             | November.    | 61,408                 | 56,749    | 638,828                | 676,400    |
| Bath & Ham'nds               | November.    | 6,108                  | 5,475     | 35,575                 | 32,235     |
| Bir. & Atlantic.             | December.    | 2,248                  | 2,144     | 23,777                 | 25,109     |
| Brunswick & West.            | November.    | 49,752                 | 52,770    | 553,117                | 482,747    |
| Burl. Roch. & Pitt.          | 4th wk Jan.  | 70,914                 | 82,553    | 246,298                | 255,915    |
| Burl. & Cana.                | November.    | 49,004                 | 42,347    | 493,059                | 393,451    |
| Bur. C. Rap. & N.            | 3d wk Jan.   | 75,633                 | 89,760    | 260,599                | 257,354    |
| Canadian Pacific             | 4th wk Jan.  | 353,000                | 429,000   | 1,313,000              | 1,474,798  |
| Car. Midland.....            | December.    | 4,088                  | 4,744     | 69,448                 | 51,071     |
| Cent. of Georgia             | November.    | 502,282                | 518,637   | 4,668,004              | 4,566,675  |
| Central of N. J.             | November.    | 1,145,621              | 1,279,634 | 11,634,355             | 12,045,474 |
| Central Pacific              | November.    | 1,069,448              | 1,133,700 | 11,508,341             | 12,008,766 |
| Chas. Cl. & Sav.             | November.    | 3,585                  | 4,045     | 49,780                 | 43,896     |
| Chas. & East. Ind.           | November.    | 41,930                 | 37,567    | 508,156                | 477,426    |
| Ches. & Ohio.....            | 4th wk Jan.  | 288,504                | 300,580   | 900,474                | 940,125    |
| Ches. O. & So. W.            | July.....    | 178,572                | 196,818   | 1,282,558              | 1,295,484  |
| Chic. Bur. & Q. d.           | December.    | 2,935,052              | 2,921,806 | 17,456,456             | 17,368,270 |
| Chic. & East. Ind.           | 4th wk Jan.  | 81,710                 | 81,710    | 328,378                | 361,422    |
| Chic. (St. West) & N.        | 3d wk Jan.   | 73,200                 | 73,200    | 314,387                | 291,668    |
| Chic. Mil. & St. P.          | 4th wk Jan.  | 662,311                | 788,678   | 2,010,447              | 2,329,622  |
| Chic. & N. W. H.             | December.    | 2,885,181              | 2,614,786 | 24,116,897             | 21,609,398 |
| Chic. & N. Pac.              | November.    | 62,946                 | 68,994    | 748,400                | 702,749    |
| Chic. Peo. & St. L.          | December.    | 73,731                 | 84,196    | 891,025                | 935,788    |
| Chic. R. P. & A.             | January..... | 1,020,806              | 1,192,884 | 1,020,806              | 1,142,884  |
| Chic. St. P. M. & O.         | December.    | 639,954                | 659,125   | 5,156,192              | 5,703,762  |
| Chic. & W. Mich.             | December.    | 145,300                | 105,965   | 66,291                 | 71,924     |
| Chic. Ok. & Gulf             | December.    | 4,869                  | 5,431     | 61,162                 | 66,228     |
| Chic. O. & Ports.            | December.    | 15,643                 | 18,125    | 52,761                 | 51,850     |
| Chic. N. O. & T. P.          | December.    | 303,629                | 347,915   | 3,371,197              | 3,717,901  |
| Chic. Ports. & V.            | December.    | 21,420                 | 22,544    | 274,492                | 278,380    |
| Clev. Can. & So.             | 3d wk Jan.   | 10,412                 | 10,802    | 29,111                 | 30,710     |
| Cl. Ch. & St. L.             | 4th wk Jan.  | 235,101                | 254,395   | 698,274                | 763,343    |
| Co. & East'n                 | December.    | 150,921                | 150,921   | 1,793,544              | 1,971,159  |
| Cl. Lor. & Wheel.            | 4th wk Jan.  | 2,004                  | 32,567    | 82,695                 | 93,364     |
| Col. Midland.....            | December.    | 140,952                | 144,969   | 1,823,816              | 1,746,013  |
| Col. H. V. & Tol.            | January..... | 178,097                | 202,634   | 178,097                | 202,634    |
| Col. & Red Mount.            | December.    | 4,099                  |           |                        |            |
| Col. Sand'y & H.             | December.    | 62,821                 | 64,188    | 808,808                | 872,549    |
| Colusa & Lake.               | December.    | 1,600                  | 1,000     | 19,591                 | 18,277     |
| Crysal.                      | October..... | 1,141                  | 9,733     | 9,733                  |            |
| Camb'd Valley                | November.    | 60,734                 | 71,103    | 7,600                  | 781,193    |
| Deny. & Rio Gr.              | 4th wk Jan.  | 154,400                | 183,200   | 476,800                | 547,900    |
| Des. M. & Kan. C.            | 3d wk Jan.   | 2,688                  | 1,789     | 7,845                  | 5,367      |
| Des. M. & N. W.              | December.    | 31,887                 | 35,874    | 441,480                | 340,366    |
| Det. G. Rap. & W.            | 3d wk Jan.   | 20,320                 | 18,443    | 57,099                 | 52,253     |
| Det. & Mackinac              | November.    | 20,003                 | 26,470    | 376,533                | 336,346    |
| Detroit S. & A. T.           | 3d wk Jan.   | 24,143                 | 30,184    | 67,129                 | 84,239     |
| Elgin Jol. & East.           | January..... | 76,029                 | 100,968   | 76,029                 | 100,968    |
| Erie.....                    | December.    | 2,535,611              | 2,564,435 | 31,099,598             | 30,679,830 |
| Eureka Springs.              | October..... | 4,681                  | 4,442     | 50,998                 | 53,886     |
| Evans & Ind. plus            | 4th wk Jan.  | 6,899                  | 8,025     | 20,015                 | 26,437     |
| Evans & Rich.                | 3d wk Jan.   | 931                    | 1,631     | 3,016                  | 4,268      |
| Evans & T. H.                | 4th wk Jan.  | 24,784                 | 31,290    | 81,645                 | 98,300     |
| Fitchburg.....               | December.    | 594,971                | 616,561   | 7,338,697              | 7,429,954  |
| Flint. & P. Marq.            | 3d wk Jan.   | 49,775                 | 54,360    | 137,031                | 144,562    |
| Fla. Cent. & Pen.            | 3d wk Jan.   | 41,074                 | 36,961    | 124,334                | 109,476    |
| Fl. W. & Den. C.             | 2d wk Jan.   | 14,709                 | 17,241    | 39,492                 | 35,728     |
| Fl. W. & Rio Gr.             | December.    | 39,079                 | 50,707    | 338,557                | 412,091    |
| Gads. & Att. U.              | December.    | 866                    | 945       | 10,604                 | 9,327      |
| Georgia RR.....              | 3d wk Jan.   | 36,872                 | 33,609    | 99,076                 | 101,885    |
| Georgia & Fla.               | 4th wk Jan.  | 2,398                  | 15,444    | 83,078                 | 52,562     |
| Go. Carls. & No.             | December.    | 101,466                | 101,466   |                        |            |
| Geo. So. & Ind.              | December.    | 76,329                 | 79,261    | 891,855                | 830,954    |
| Gr. Rap. & Fla.              | 3d wk Jan.   | 31,444                 | 39,272    | 87,439                 | 97,642     |
| Gr. R. & Ft. W.              | 3d wk Jan.   | 6,842                  | 7,696     | 19,303                 | 20,711     |
| Traverse City.               | 3d wk Jan.   | 655                    | 1,696     | 1,453                  | 2,947      |
| Tot. all lines               | 3d wk Jan.   | 1,851                  | 2,259     | 5,139                  | 5,769      |
| Grand Trunk.                 | 3d wk Jan.   | 40,832                 | 46,393    | 113,334                | 127,039    |
| Chic. & Gr. Tr.              | 4th wk Jan.  | 323,686                | 302,726   | 9,000,322              | 896,230    |
| Det. Gr. H. & M.             | 4th wk Jan.  | 22,136                 | 24,064    | 248,329                | 267,777    |
| Chic. Sag. & Mac.            | 4th wk Jan.  | 2,351                  | 3,416     | 7,854                  | 10,329     |
| Chic. S. & Musk.             | 4th wk Jan.  | 2,072                  | 1,573     | 6,835                  | 5,113      |
| Great North'n                |              |                        |           |                        |            |
| St. P. M. & M.               | December.    | 1,273,469              | 1,492,513 | 15,771,861             | 14,890,328 |
| East of Minn.                | December.    | 137,640                | 181,993   | 1,933,743              | 1,675,382  |
| Montana Cent.                | December.    | 166,281                | 138,723   | 1,926,489              | 1,360,676  |
| Tot. system                  | December.    | 1,577,390              | 1,813,234 | 19,832,093             | 18,126,386 |
| Gulf & Chicago               | December.    | 5,128                  | 4,921     | 47,860                 | 46,551     |
| Gt. P. M. & K. C.            | December.    | 10,031                 | 7,302     | 97,315                 | 74,037     |
| Geo. Tun. & Wil.             | December.    | 3,352                  | 5,028     | 44,908                 | 49,663     |
| Miss. & Tex. Cen.            | November.    | 346,713                | 324,472   | 2,946,320              | 3,174,066  |

## ROADS.

| ROADS.                | Week or Mo   | Latest Gross Earnings. |           | Jan. 1 to Latest Date. |            |
|-----------------------|--------------|------------------------|-----------|------------------------|------------|
|                       |              | 1896-97.               | 1895-96.  | 1896-97.               | 1895-96.   |
|                       |              | \$                     | \$        | \$                     | \$         |
| Illinois Central      | December.    | 213,894                | 229,615   | 2,185,791              | 2,181,437  |
| Ind. Dec. & West.     | 2d wk Jan.   | 8,498                  | 10,459    | 16,849                 | 19,736     |
| Ind. Ill. & Iowa.     | November.    | 53,760                 | 66,693    | 682,087                | 699,700    |
| In. & Gt. North'n     | 4th wk Jan.  | 77,447                 | 95,833    | 274,797                | 270,909    |
| Interco. (Mex.)       | Wk. Jan. 16  | 44,445                 | 41,907    | 94,145                 | 93,217     |
| Iowa Central.....     | 4th wk Jan.  | 38,088                 | 53,009    | 118,165                | 167,472    |
| Iron Railway.....     | December.    | 4,288                  | 4,405     | 44,148                 | 49,443     |
| Jack. T. & K. W.      | December.    | 26,407                 | 28,687    | 308,688                | 387,469    |
| Jamez'n & L. E.       | October..... | 3,141                  | .....     | .....                  | .....      |
| Kanawha & Mich        | 4th wk Jan   | 12,037                 | 12,842    | 41,662                 | 40,544     |
| K. C. F. Scott & M.   | 3d wk Jan    | 75,919                 | 81,595    | 214,326                | 230,388    |
| K. C. Mem. & Bir.     | 3d wk Jan.   | 28,368                 | 26,482    | 79,562                 | 76,027     |
| Kan. C. N. W.....     | December.    | 43,033                 | 29,860    | 296,004                | 252,575    |
| Kan. C. & Beat.       | December.    | 708                    | 370       | 4,993                  | 4,954      |
| Kan. City & Om.       | 3d wk Jan.   | 5,861                  | 2,993     | 11,727                 | 7,394      |
| K. C. Pitts. & G.     | 4th wk Jan   | 34,251                 | 16,251    | 100,104                | 45,721     |
| Kan. C. Sub. Belt     | 4th wk Jan   | 8,055                  | 6,830     | 24,745                 | 20,052     |
| Keokuk & West.        | 3d wk Jan.   | 6,738                  | 8,345     | 20,062                 | 25,038     |
| L. Erie All. & So.    | December.    | 6,240                  | 7,265     | 60,895                 | 81,505     |
| L. Erie & West.       | 4th wk Jan   | 77,179                 | 94,055    | 251,519                | 302,117    |
| Lehigh & Hud.         | December.    | 32,878                 | 34,322    | 393,779                | 433,483    |
| Lex'gton & East.      | October..... | 13,747                 | 21,111    | 166,080                | 175,471    |
| Louis Island.....     | December.    | 242,629                | 251,596   | 3,935,059              | 4,013,584  |
| Los Ang. Term.        | December.    | 4,832                  | 7,827     | 83,374                 | 145,482    |
| Louis. Ev. & St. L.   | 4th wk Jan   | 33,142                 | 39,459    | 100,397                | 109,860    |
| Lou. Hen. & St. L.    | 3d wk Jan    | 7,845                  | 8,223     | 21,493                 | 23,774     |
| Louis. & Nashv.       | 4th wk Jan.  | 49,775                 | 57,207    | 1,607,045              | 1,688,537  |
| Louis. N. A. & Ch.    | 3d wk Sept   | 58,404                 | 73,785    | 2,209,409              | 2,272,642  |
| Macon & Birm.         | December.    | 5,422                  | 6,189     | 61,985                 | 72,045     |
| Memphis & Birm.       | December.    | 9,925                  | 3,915     | 118,564                | 117,228    |
| Memphis & Chas.       | 3d wk Jan.   | 21,834                 | 23,378    | 64,333                 | 74,926     |
| Mex. Cent.            | 4th wk Jan   | 383,201                | 273,979   | 1,070,606              | 820,960    |
| Mexican Intern'l.     | November.    | 2,534,304              | 2,311,601 | 24,667,097             | 23,778,669 |
| Mex. National.        | 3d wk Jan.   | 100,002                | 87,591    | 276,604                | 256,391    |
| Mex. Northern.        | November.    | 36,897                 | 54,104    | 682,000                | 624,778    |
| Mexican R'way         | Wk. Jan. 16  | 73,000                 | 57,000    | 138,500                | 117,000    |
| Mexican So.....       | 2d wk Jan.   | 10,980                 | 8,414     | 20,094                 | 17,793     |
| Middle & W.           | November.    | 10,589                 | 9,669     | .....                  | .....      |
| Minneapolis & St. L.  | 4th wk Jan.  | 39,135                 | 51,720    | 125,673                | 145,878    |
| M. St. P. & S. St. M. | 3d wk Jan.   | 43,489                 | 58,455    | 138,069                | 168,044    |
| Mo. Kan. & Tex.       | 4th wk Jan   | 324,292                | 333,578   | 959,552                | 1,016,691  |
| Mo. Pac. & Iron M.    | 4th wk Jan   | 646,000                | 615,000   | 1,737,000              | 1,799,000  |
| Central Br'ch.        | 4th wk Jan   | 32,000                 | 21,000    | 79,000                 | 63,000     |
| Total.....            | 4th wk Jan   | 678,000                | 666,000   | 1,816,000              | 1,862,000  |
| Mobile & Birm.        | 3d wk Jan.   | 7,890                  | 5,700     | 20,2                   | 3,773      |
| Mobile & Ohio.        | January..... | 323,771                | 299,921   | 323,771                | 299,921    |
| Mon. & Mex. Gt.       | November.    | 97,844                 | 97,285    | 1,033,024              | 1,124,658  |
| Nash. Ch. & St. L.    | December.    | 433,899                | 458,291   | 5,004,913              | 4,871,863  |
| Nel. & Ft. Sh'p'd.    | December.    | 9,089                  | 4,302     | .....                  | .....      |
| Nevada Central.       | December.    | 4,499                  | 2,737     | 33,235                 | 30,256     |
| N. Y. C. & H. R.      | December.    | 3,638,186              | 4,020,847 | 44,075,928             | 44,338,839 |
| N. Y. C. & N. H.      | 4th wk Jan   | 74,430                 | 92,689    | 246,890                | 2,740      |
| N. Y. Susq. & W.      | December.    | 203,815                | 195,897   | 2,271,567              | 2,264,018  |
| Norfolk & West.       | 4th wk Jan   | 177,037                | 215,353   | 834,926                | 837,666    |
| Northern (G.A.)       | November.    | 7,648                  | 5,473     | 59,680                 | 47,956     |
| North'n Central       | December.    | 520,120                | 559,184   | 6,288,462              | 6,508,028  |
| North'n Pacific       | 4d wk Jan.   | 217,563                | 259,838   | 648,916                | 727,530    |
| Oconee & West.        | December.    | 3,432                  | 2,689     | 36,500                 | 29,444     |
| Ohio River.....       | 4th wk Jan.  | 16,08                  | 19,550    | 68,183                 | 75,705     |
| Ohio Riv. & Ohio.     | November.    | 18,125                 | 19,537    | 186,855                | 186,815    |
| Ohio Southern.        | December.    | 4,709                  | 78,403    | 688,436                | 774,512    |
| Ohio Valley.....      | November.    | 22,883                 | 31,584    | 300,055                | 334,944    |
| Oregon Imp. Co.       | November.    | 260,740                | 271,980   | 2,951,293              | 2,981,307  |
| Oreg. R. & Nav.       | January..... | 297,253                | 273,938   | 297,253                | 273,938    |
| Pacific Mail.....     | December.    | 388,980                | 378,651   | 3,968,504              | 4,368,632  |
| Pennsylvania.....     | December.    | 5,192,304              | 5,639,604 | 62,096,774             | 64,627,177 |
| Peoria Dec. & Ev.     | 4th wk Jan   | 24,198                 | 22,037    | 70,724                 | 77,554     |
| Petersburg.....       | November.    | 42,846                 | 45,829    | 505,937                | 498,747    |
| Phila. & Erie.....    | November.    | 746,596                | 450,972   | 4,161,177              | 4,037,139  |
| Phila. & Read.        | October..... | 2,060,106              | 2,274,261 | 16,885,701             | 17,730,961 |
| Port. & Co. Co.       | October..... | 2,777,852              | 3,300,686 | 18,936,684             | 19,908,383 |
| Port. both.           | October..... | 4,827,958              | 5,624,414 | 35,826,283             | 37,720,890 |
| Ph. Read. & N. E.     | December.    | 68,598                 | 66,598    | 687,418                | 768,963    |
| Pitts. C. C. & St. L. | December.    | 1,147,436              | 1,367,965 | 4,304,934              | 4,543,373  |
| Pitts. Lisb. & W'n    | December.    | 3,991                  | 3,860     | 43,819                 | 44,814     |
| Pitts. Sh. & L. E.    | 3d wk Jan.   | 7,665                  | 12,892    | 2,494                  | 36,094     |
| Pittsb. & Wes'n       | 4th wk Jan   | 29,965                 | 34,329    | 98,8                   | 111,773    |
| Pitts. Cl. & Tol.     | 4th wk Jan   | 15,357                 | 17,490    | 47,316                 | 56,517     |
| Pitts. Pa. & F. P.    | 4th wk Jan   | 3,438                  | 5,397     | 15,420                 | 11,669     |
| Pitts. & W. Va.       | 4th wk Jan   | 4,196                  | 3,581     | 158,57                 | 179,889    |
| Pitt Young & A. C.    | December.    | 73,124                 | 103,899   | 1,388,20               | 1,730,002  |
| Quincy O. & K. C.     | December.    | 25,452                 | 22,194    | 294,711                | 260,190    |
| Rich. Fr'ksh & P.     | December.    | 48,998                 | 58,025    | 642,466                | 671,593    |
| Rich. & Petersb.      | November.    | 25,346                 | 28,785    | 313,403                | 312,995    |
| Rio Gr. South'n       | 4th wk Jan   | 7,720                  | 11,850    | 26,295                 | 36,310     |
| Rio Gr'de West.       | 4d wk Jan.   | 40,350                 | 39,700    | 109,950                | 102,800    |
| Sag. Tuscola & H.     | September.   | 11,187                 | 11,353    | 82,149                 | 85,841     |
| St. Alb. & St. E.     | December.    | 25,520                 | 20,363    | 297,817                | 276,691    |
| St. Alb. Ken' & So.   | December.    | 5,250                  | 5,398     | .....                  | .....      |
| St. L. & San Fran.    | December.    | 495,470                | 502,012   | 6,009,405              | 6,005,943  |
| St. L. Southwest      | 4th wk Jan   | 129,700                | 158,000   | 395,800                | 438,250    |
| St. Paul & Dul.       | December.    | 105,222                | 111,644   | 1,554,572              | 1,569,534  |
| San Ant. & A. P.      | December.    | 218,273                | 177,759   | 2,117,290              | 1,971,828  |
| San Fran. & N. P.     | December.    | 51,181                 | 52,423    | 744,691                | 811,704    |
| Sav. Fla. & West      | November.    | 295,921                | 285,021   | 3,118,495              | 3,081,269  |
| St. Silas & St. E.    | 4th wk Dec   | 11,023                 | 14,793    | 314,943                | 355,395    |
| Seab'rd Air Line      | September.   | 38,848                 | 42,793    | 1,571,198              | 1,634,070  |
| Ill. Sps. O. & G.     | December.    | 12,562                 | 11,112    | 174,011                | 162,263    |
| Shuerton.....         | December.    | 8,554                  | 12,471    | 52,260                 | 77,110     |
| So. Haven & East      | December.    | 1,923                  | .....     | 27,87                  | 19,644     |
| So. Pacific Co.       | .....        | .....                  | .....     | .....                  | .....      |
| Gal. Har. & S. A.     | November.    | 507,190                | 463,131   | 4,613,188              | 4,358,467  |
| Louis'v. West.        | November.    | 86,115                 | 112,048   | 840,815                | 996,653    |
| Morgant's & L.        | November.    | 613,241                | 701,397   | 4,696,353              | 5,327,772  |
| N. T. & Mex.          | November.    | 17,087                 | 17,087    | 228,822                | 228,822    |
| Tex. & Pac. Co.       | November.    | 130,671                | 140,442   | 1,237,344              | 1,496,386  |
| Atl. Prop. ties.      | November.    | 182,832                | 180,4072  | 752,2241               | 761,9125   |
| Pacific system        | November.    | 2,682,970              | 2,915,719 | 29,118,918             | 29,998,236 |
| Total of all.         | November.    | 4,503,302              | 4,756,191 | 44,342,159             | 46,090,151 |
| So. Pac. of Cal.      | November.    | 793,187                | 927,165   | 9,092,990              | 9,531,985  |
| So. Pac. of Ariz.     | November.    | 214,633                | 216,080   | 2,060,794              | 2,078,491  |
| So. Pac. of N.M.      | November.    | 106,841                | 103,774   | 1,041,963              | 994,759    |
| Rocky Mtn. Ry.        | November.    | 19,717                 | 19,134    | 2,031,187              | 1,945,187  |
| South. Ry. Co.        | November.    | 4,719                  | 54,714    | 1,571,198              | 1,634,070  |
| Port. F's & N. Jan    | December.    | 43,208                 | 27,93     | 339,759                | 281,442    |
| Staten I. Rap. Tr.    | September.   | 103,915                | 135,987   | 914,391                | 948,500    |
| Union Cl. & C. Mt.    | November.    | 1,381                  | 1,877     | 38,583                 | 41,090     |
| Union Mt. Branch      | December.    | 85,044                 | 91,274    | 963,299                | 1,151,131  |
| Lyk. Val. Coal.       | December.    | 8,499                  | 77,907    | 885,405                | 765,507    |
| Tot'l both Co's       | December.    | 168,583                | 16,181    | 1,849,101              | 1,919,638  |
| Texas Central.....    | 3d wk Jan    | 4,474                  | 5,044     | 14,369                 | 15,114     |
| Texas & N. O.         | 4th wk Jan   | 207,441                | 209,484   | 613,787                | 806,462    |
| Tex. S. V. & N. W.    | December.    | 5,129                  | 5,090     | .....                  | .....      |
| St. L. & Ohio Cent.   | 4th wk Jan   | 40,492                 | 45,148    | 139,121                | 141,360    |
| St. L. P. & West.     | 3d wk Jan    | 18,189                 | 25,230    | 5,890                  | 68,185     |
| St. L. & K. C.        | 4th wk Jan.  | 51,124                 | 46,987    | 172,443                | 155,353    |

| ROADS.              | Latest Gross Earnings |           | Jan. 1 to Latest Date. |            |
|---------------------|-----------------------|-----------|------------------------|------------|
|                     | Weekor M.             | 1896-97.  | 1895-96.               | 1896-97.   |
| Union Pacific—      |                       |           |                        |            |
| Un. Pac. E.         | November.             | 1,363,337 | 1,362,814              | 13,205,698 |
| Un. Pac. W.         | November.             | 526,475   | 500,749                | 5,105,281  |
| St. Jos. & Gd. Is.  | 3d wk Jan.            | 19,659    | 12,796                 | 49,301     |
| Cent. Branch.       | 4th wk Jan.           | 32,000    | 27,000                 | 63,000     |
| Ach. Col. & P.      | November.             | 31,144    | 27,524                 | 301,465    |
| Ach. J. C. & W.     | November.             | 75,593    | 71,438                 | 697,173    |
| Gen. Br. & L. d. l. | November.             | 2,171,184 | 2,127,094              | 20,962,643 |
| Utter & Delaw.      | September.            | 312,005   | 318,541                | 313,002    |
| U. Pac. D. & G.     | November.             | 273,536   | 301,508                | 2,829,132  |
| Wabash.             | 4th wk Jan.           | 32,236    | 26,458                 | 2,830,324  |
| Waco & North.       | November.             | 152,815   | 145,539                | 835,057    |
| W. Jersey & Sea.    | December.             | 92,547    | 98,100                 | 245,900    |
| W. V. Cen. & Pitt.  | December.             | 35,164    | 37,158                 | 1,161,773  |
| West Va. & Pitt.    | October.              | 62,475    | 61,446                 | 1,121,765  |
| Western of Ala.     | November.             | 52,906    | 47,300                 | 328,926    |
| West. N. Y. & Pa.   | 3d wk Jan.            | 20,244    | 29,091                 | 532,151    |
| Wheel. & L. Erie.   | 4th wk Jan.           | 80,985    | 91,595                 | 492,480    |
| Wisconsin Cent.     | 4th wk Jan.           | 8,213     | 8,401                  | 186,000    |
| Wrightav. & Ten.    | December.             | 5,731     | 6,130                  | 75,831     |
| York Southern.      | November.             |           |                        | 270,265    |
|                     |                       |           |                        | 85,728     |

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. † These figures include results on leased lines. ‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ Includes only half of lines in which Union Pacific has a half interest. †† Includes operations of the Chic. Burlington & Northern in both years. ‡‡ Covers results for lines directly operated east of Pittsburg. §§ Includes results on affiliated lines. ¶¶ Covers besides the Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans. ††† Includes St. Louis Alton & Terre Haute for all periods.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows: For the fourth week of January our preliminary statement covers 46 roads, and shows 7.46 per cent decrease in the aggregate over the same week last year.

| 4th week of January.       | 1897.     | 1896.     | Increase. | Decrease. |
|----------------------------|-----------|-----------|-----------|-----------|
| Alabama Gt. Southern...    | \$3,146   | \$9,825   | \$3,521   |           |
| Ann Arbor...               | 23,293    | 30,915    | 1,621     |           |
| Atlantic & Danville...     | 7,738     | 10,150    | 2,411     |           |
| Balt. & Ohio Southw...     | 154,108   | 147,323   | 6,785     |           |
| Buffalo Roch. & Pittsb...  | 70,914    | 82,553    | 11,639    |           |
| Canadian Pacific...        | 333,004   | 429,000   | 76,000    |           |
| Chesapeake & Ohio...       | 288,504   | 300,560   | 12,056    |           |
| Chicago & East. Illinois.  | 8,691     | 81,710    | 4,981     |           |
| Chicago Milw. & St. Paul   | 662,311   | 788,678   | 126,367   |           |
| Chic. Jackson & Mackinaw   | 18,643    | 18,128    | 2,482     |           |
| Clev. Lorain & Wheeling    | 27,004    | 22,507    | 5,563     |           |
| Denver & Rio Grande...     | 154,460   | 183,200   | 28,800    |           |
| Evansv. & Indianapolis...  | 6,698     | 8,225     | 1,527     |           |
| Evansv. & Terre Haute...   | 21,784    | 31,900    | 6,506     |           |
| Georgia & Alabama...       | 23,988    | 15,444    | 8,544     |           |
| Grand Trunk—               |           |           |           |           |
| Chicago & Gr'd Trunk...    | 74,862    | 84,084    | 9,202     |           |
| Det. Gr. Hay. & Milw...    | 22,136    | 23,938    | 1,832     |           |
| Ch. Sag. & Mackinaw...     | 2,351     | 3,116     | 1,065     |           |
| Tol. Sag. & Muskegon...    | 2,777     | 1,873     | 499       |           |
| Intern'l. & Gt. North'n... | 77,44     | 95,833    | 18,396    |           |
| Iowa Central...            | 38,088    | 53,009    | 14,921    |           |
| Kanawha & Michigan...      | 12,037    | 12,442    | 805       |           |
| Kan. City Pittsb. & Gulf   | 34,256    | 16,231    | 18,004    |           |
| Kan. City Suburb. Belt...  | 8,055     | 6,830     | 1,225     |           |
| Lake Erie & Western...     | 77,179    | 98,038    | 20,878    |           |
| Louisv. Evansv. & St. L.   | 33,144    | 39,548    | 6,407     |           |
| Louisville & Nashville...  | 497,878   | 574,227   | 74,342    |           |
| Mexican Central...         | 383,204   | 273,979   | 109,225   |           |
| Minneapolis & St. Louis    | 39,133    | 51,720    | 12,585    |           |
| Mo. Kansas & Texas...      | 324,229   | 333,578   | 9,286     |           |
| Mo. Pacific & Iron Mt...   | 646,000   | 645,000   | 1,000     |           |
| Central Branch...          | 32,000    | 21,000    | 11,000    |           |
| N. Y. Ontario & Western    | 74,438    | 92,659    | 18,222    |           |
| Norfolk & Western...       | 177,087   | 215,353   | 38,318    |           |
| Ohio River...              | 16,087    | 19,556    | 3,463     |           |
| Peoria Dec. & Evansv...    | 24,119    | 22,037    | 2,161     |           |
| Pittsburg & Western...     | 48,460    | 55,37     | 6,913     |           |
| Rio Grande Southern...     | 7,720     | 11,800    | 4,130     |           |
| St. Louis Southwestern...  | 129,700   | 158,000   | 28,300    |           |
| Southern Railway...        | 492,776   | 542,714   | 49,944    |           |
| Texas & Pacific...         | 207,841   | 2,694     | 87        |           |
| Toledo & Ohio Central...   | 40,982    | 43,148    | 2,166     |           |
| Tol. St. L. & Kan. City... | 51,134    | 49,9      | 4,167     |           |
| Wabash...                  | 2,3536    | 301,406   | 23,270    |           |
| Wheeling & Lake Erie...    | 20,244    | 29,091    | 8,851     |           |
| Wisconsin Central...       | 80,985    | 91,595    | 11,010    |           |
| Total (46 roads)...        | 5,896,588 | 6,371,550 | 171,689   | 646,951   |
| Net decrease (7.46 p. c.)  |           |           |           | 475,292   |

For the third week of January our final statement covers 79 roads, and shows 5.12 per cent decrease in the aggregate over the same week last year.

| 3d week of January.        | 1897.       | 1896.       | Increase. | Decrease. |
|----------------------------|-------------|-------------|-----------|-----------|
| Prev'y reported (61 -ds)   | \$6,624,196 | \$6,924,986 | \$144,272 | \$455,062 |
| Burl. Ced. Rap. & North.   | 75,633      | 89,750      | 14,117    |           |
| Cleve. Canton & South'n    | 10,412      | 10,932      | 390       |           |
| Des Moines & Kan. City     | 2,888       | 1,789       | 899       |           |
| Evansv. & Richmond...      | 931         | 1,621       | 700       |           |
| Flint & Pere Marquette...  | 49,475      | 54,360      | 4,885     |           |
| Fla. Cent. & Peninsular... | 41,074      | 36,56       | 4,513     |           |
| Grand Trunk—               |             |             |           |           |
| Chic. & Gr. Trunk...       | 55,328      | 61,200      | 5,872     |           |
| Det. Gr. Haven & Mil.      | 18,712      | 16,343      | 2,369     |           |
| Ch. Sag. & Mackinaw...     | 2,148       | 2,437       | 289       |           |
| Tol. Sag. & Muskegon...    | 1,722       | 1,193       | 529       |           |
| Kanawha City & Omaha...    | 5,461       | 2,383       | 3,478     |           |
| Kookuk & Western...        | 6,738       | 8,348       | 1,608     |           |
| Memphis & Charleston...    | 21,834      | 25,378      | 6,544     |           |
| Mobile & Birmingham...     | 7,830       | 8,700       | 2,190     |           |
| Rio Grande Southern...     | 7,231       | 7,941       | 710       |           |

| 3d week of January.       | 1897.     | 1896.     | Increase. | Decrease. |
|---------------------------|-----------|-----------|-----------|-----------|
| St. Joseph & Gd. Island.  | \$19,659  | \$12,796  | \$6,863   |           |
| Texas Central...          | 4,474     | 5,014     | 540       |           |
| Toledo Peoria & West'n.   | 18,189    | 25,230    | 7,041     |           |
| Total (79 roads)...       | 5,974,195 | 6,298,870 | 165,113   | 487,789   |
| Net decrease (5.12 p. c.) |           |           |           | 322,673   |

For the month of January 57 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

| Month of January.         | 1897.      | 1896.      | Decrease. | Per Cent. |
|---------------------------|------------|------------|-----------|-----------|
| Gross earnings (57 roads) | 20,786,449 | 22,098,861 | 1,312,412 | 5.94      |

It will be seen there is a loss on the roads reporting in the amount of \$1,312,412, or 5.94 per cent.

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings of STREAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 23, 1897. The next will appear in the issue of February 30, 1897.

| Roads.                      | 1896.          | 1895.      | 1896.          | 1895.       |
|-----------------------------|----------------|------------|----------------|-------------|
| Boston & Albany b—          |                |            |                |             |
| Oct. 1 to Dec. 31...        | 2,324,796      | 2,443,738  | 1,075,071      | 915,938     |
| Jan. 1 to Dec. 31...        | 9,112,210      | 9,261,983  | 2,984,239      | 3,220,468   |
| Bost. Rev. B. & Lynn—       |                |            |                |             |
| Oct. 1 to Dec. 31...        | 51,890         | 51,191     | 7,737          | 12,792      |
| Jan. 1 to Dec. 31...        | 245,513        | 271,728    | 53,114         | 92,904      |
| Chic. Burl. & Quinn. b Dec  | 2,935,052      | 2,921,800  | 1,350,815      | 1,274,448   |
| Jan. 1 to Dec. 31...        | 34,176,156     | 33,654,270 | 15,040,656     | 12,663,768  |
| Chicago & East Ill. Dec.    | 389,006        | 365,457    | 188,978        | 133,474     |
| July 1 to Dec. 31...        | 2,007,716      | 2,137,603  | 909,594        | 955,437     |
| Chic. & North Western—      |                |            |                |             |
| Jan. 1 to Dec. 31...        | 32,177,153     | 31,558,629 | 10,950,228     | 11,904,927  |
| Choctaw Okla. & G. Dec.     | 115,300        | 105,916    | 54,028         | 11,129      |
| Nov. 1 to Dec. 31...        | 2,122          | 216,924    | 92,473         | 47,286      |
| Don. & R. Grande b. Dec.    | 567,565        | 622,702    | 215,879        | 231,333     |
| Jan. 1 to Dec. 31...        | 7,238,379      | 7,291,570  | 2,901,952      | 3,159,406   |
| July 1 to Dec. 31...        | 3,769,459      | 4,032,268  | 1,536,470      | 1,836,394   |
| Fitchburg b—                |                |            |                |             |
| Oct. 1 to Dec. 31...        | 1,925,256      | 2,074,233  | 669,741        | 630,394     |
| Jan. 1 to Dec. 31...        | 7,348,807      | 7,429,954  | 2,169,547      | 2,188,817   |
| Georgia a—                  |                |            |                |             |
| Oct. 1 to Dec. 31...        | 114,757        | 117,759    | 35,797         | 51,939      |
| Jan. 1 to Dec. 31...        | 1,558,738      | 1,357,760  | 1,151,447      | 1,338,300   |
| July 1 to Dec. 31...        | 863,499        | 734,504    | 129,837        | 127,330     |
| Iowa Central b—             |                |            |                |             |
| Oct. 1 to Dec. 31...        | 131,344        | 160,260    | 43,416         | 62,377      |
| Jan. 1 to Dec. 31...        | 1,718,114      | 1,679,792  | 57,729         | 61,187      |
| July 1 to Dec. 31...        | 814,681        | 947,232    | 251,383        | 371,837     |
| Laclede Gas-L. Co. Jan.     |                |            | 83,444         | 81,742      |
| Lehigh Valley RR. Dec.      |                | 125,671    |                | Dec. 93,735 |
| Lehigh Val. Coal Co. Dec.   |                | 122,977    |                | Dec. 49,177 |
| Louisv. & Nashv. b. Dec.    | 1,854,971      | 1,757,856  | 671,956        | 662,629     |
| Jan. 1 to Dec. 31...        | 20,263,546     | 19,899,194 | 8,542,316      | 6,776,051   |
| July 1 to Dec. 31...        | 10,592,917     | 10,720,051 | 3,531,253      | 3,894,440   |
| Mexican Central—            |                |            |                |             |
| Oct. 1 to Dec. 31...        | 1,015,920      | 991,594    | 312,190        | 411,776     |
| Jan. 1 to Dec. 31...        | 10,209,020     | 9,495,366  | 3,463,717      | 3,596,175   |
| N. Y. Central & Hud.—       |                |            |                |             |
| Oct. 1 to Dec. 31...        | 11,669,564     | 12,407,896 | 2,771,245      | 3,944,361   |
| Jan. 1 to Dec. 31...        | 44,075,028     | 44,338,889 | 14,314,539     | 15,831,002  |
| N. Y. Ont. & West'n. Dec.   | 278,715        | 298,211    | 72,541         | 74,574      |
| Jan. 1 to Dec. 31...        | 3,958,413      | 3,726,143  | 1,124,250      | 1,067,485   |
| July 1 to Dec. 31...        | 2,126,705      | 2,047,227  | 698,517        | 685,049     |
| N. Y. Phil. & Norfolk—      |                |            |                |             |
| Oct. 1 to Dec. 31...        | 213,187        | 207,530    | 2,631          | 28,172      |
| Jan. 1 to Dec. 31...        | 945,833        | 912,334    | 260,231        | 201,914     |
| Norfolk & West'n. a Dec     | 984,021        | 840,151    | 314,727        | 203,989     |
| Jan. 1 to Dec. 31...        | 11,031,963     | 9,367,047  | 2,351,681      | 2,134,451   |
| July 1 to Dec. 31...        | 5,417,623      | 5,241,616  | 1,255,348      | 1,230,314   |
| Oregon RR. & Nav. Dec.      | 400,019        | 359,937    | 177,789        |             |
| Pacific Mail—               |                |            |                |             |
| Oct. 1 to Dec. 31...        | 348,330        | 373,651    | 105,823        | 81,855      |
| Jan. 1 to Dec. 31...        | 3,938,504      | 4,305,932  | 610,531        | 89,130      |
| May 1 to Dec. 31...         | 2,633,924      | 2,933,129  | 43,070         | 592,420     |
| Pennsylvania—               |                |            |                |             |
| Lines directly operated—    |                |            |                |             |
| East of Pitts. & E. Dec.    | 5,192,304      | 5,639,604  | 1,632,197      | 1,693,697   |
| Jan. 1 to Dec. 31...        | 62,098,577     | 64,627,177 | 13,203,568     | 16,624,989  |
| West of Pitts. & E. Dec.    | 597,700        |            | Dec. 178,500   |             |
| Jan. 1 to Dec. 31...        | Dec. 3,410,303 |            | Dec. 2,061,400 |             |
| All lines operated—         |                |            |                |             |
| East of Pitts. & E. Dec.    | Dec. 552,600   |            | Dec. 7,000     |             |
| Jan. 1 to Dec. 31...        | Dec. 3,353,100 |            | Dec. 2,217,700 |             |
| West of Pitts. & E. Dec.    | Dec. 627,100   |            | Dec. 174,200   |             |
| Jan. 1 to Dec. 31...        | Dec. 3,565,700 |            | Dec. 2,023,900 |             |
| Rio Grande West. b. Dec.    | 203,460        | 184,931    | 69,705         | 71,553      |
| Jan. 1 to Dec. 31...        | 2,402,812      | 2,392,429  | 82,1791        | 924,625     |
| July 1 to Dec. 31...        | 1,244,507      | 1,349,021  | 440,439        | 574,607     |
| St. Louis & San Fr. Dec.    | 495,470        | 502,012    | 19,835         | 204,731     |
| Jan. 1 to Dec. 31...        | 6,099,404      | 6,065,943  | 2,465,148      | 2,381,587   |
| July 1 to Dec. 31...        | 3,129,935      | 3,243,393  | 1,411,394      | 1,363,690   |
| Toledo & Ohio Cent. b. Dec. | 160,199        | 160,300    | 41,907         | 51,444      |
| Jan. 1 to Dec. 31...        | 1,797,601      | 1,843,447  | 490,071        | 513,943     |
| July 1 to Dec. 31...        | 924,889        | 1,071,791  | 231,378        | 339,132     |
| W. Jersey & Seash. Dec.     | 152,815        | 145,539    | 8,453          | def. 33,789 |
| May 1 to Dec. 31...         | 1,938,261      | 1,931,197  | 535,932        | 528,599     |
| West. N. Y. & Penn. b. Dec  | 225,186        | 251,535    | 62,639         | 66,835      |
| Jan. 1 to Dec. 31...        | 3,036,651      | 3,312,976  | 1,061,444      | 879,493     |
| July 1 to Dec. 31...        | 1,671,137      | 1,820,516  | 634,201        | 524,597     |

\* Net earnings have given are after deducting taxes.

† Net earnings have given are before deducting taxes.

‡ Floods in December, 1895, decreased earnings and increased expenses then.

§ After allowing for other income received net from January 1 to December 31 was \$41,199, against \$40,952, and from July 1 to December 31 \$425,233, against \$304,903.

¶ Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing



also report charges for interest, &c., with the surplus or deficit above or below those charges.

| Roads.                      | Inter'l. Rentals, \$. |            | Bal. of Net Earnings. |           |
|-----------------------------|-----------------------|------------|-----------------------|-----------|
|                             | 1896.                 | 1895.      | 1896.                 | 1895.     |
| Ohio, Burl. & Quincy, Dec.  | 889,000               | 872,954    | 470,845               | 401,092   |
| Jan. 1 to Dec. 31.....      | 10,569,000            | 10,475,433 | 2,140,536             | 2,148,313 |
| Chic. & East Illinois, Dec. | 115,743               | 117,383    | *38,704               | *31,253   |
| July 1 to Dec. 31.....      | 693,382               | 693,905    | *298,419              | *349,349  |
| Choc. Okl. & Gulf, Dec.     | 19,000                | .....      | 35,028                | .....     |
| Nov. 1 to Dec. 31.....      | 38,700                | .....      | 54,473                | .....     |
| Denver & Rio Gr'de, Dec.    | 194,219               | 194,829    | 21,660                | 86,424    |
| July 1 to Dec. 31.....      | 1,176,038             | 1,179,071  | 360,432               | 657,853   |
| St. Louis & San Fran —      | .....                 | .....      | .....                 | .....     |
| July 1 to Dec. 31.....      | 1,077,970             | .....      | 333,424               | .....     |
| Toledo & O. Cent., Dec.     | 37,866                | 38,147     | *4,206                | *13,549   |
| July 1 to Dec. 31.....      | 227,233               | 234,785    | *5,998                | *125,938  |

\* After allowing for other income received.

# STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

## STREET RAILWAYS AND TRACTION COMPANIES.

| GROSS EARNINGS.          | Week or Mo. | Latest Gross Earnings. |         | Jan. 1 to Latest Date. |           |
|--------------------------|-------------|------------------------|---------|------------------------|-----------|
|                          |             | 1896-7.                | 1895-6. | 1896-7.                | 1895-6.   |
|                          |             | \$                     | \$      | \$                     | \$        |
| Akron Bedf'd & Clev.     | December.   | 5,782                  | 6,456   | 91,686                 | .....     |
| Akron St. Ry. & Ill. Co  | November.   | 16,180                 | 15,670  | 191,279                | 168,733   |
| Amsterdam St. Ry.        | December.   | 3,983                  | 3,822   | 49,178                 | 46,655    |
| Anders' St. Ry. (Ind.)   | October.    | 4,665                  | 3,309   | .....                  | .....     |
| Atl. Consol. St. Ry.     | December.   | 29,250                 | 62,548  | 368,715                | *474,112  |
| Atlanta Railway.         | December.   | 6,117                  | 8,171   | .....                  | .....     |
| Baltimore Traction.      | December.   | 100,956                | 95,673  | 1,249,664              | 1,155,882 |
| Bath St. Ry. (N. Y.)     | December.   | 1,481                  | 1,587   | 20,503                 | 20,811    |
| Bay Cities Consol.       | December.   | 7,078                  | 7,202   | 90,553                 | 88,871    |
| Binghamton St. Ry.       | December.   | 12,432                 | 10,895  | 144,747                | 126,811   |
| Bridgeport Traction      | January.    | 22,418                 | 21,709  | 22,418                 | 21,709    |
| Brooklyn Cons. St. Ry.   | December.   | 17,366                 | 21,029  | 311,295                | 275,384   |
| Br'klyn Rap. Tr. Co.     | January.    | 339,762                | 333,643 | 339,762                | 333,641   |
| Br'klyn Qu'ns & Sut.     | January.    | 53,128                 | 48,801  | 54,128                 | 48,804    |
| Total for system         | January.    | 392,890                | 382,444 | 392,890                | 382,445   |
| Buffalo Ry.              | September.  | 1,031,237              | 985,799 | .....                  | .....     |
| Chester Traction.        | December.   | 14,977                 | 14,219  | 206,341                | 204,571   |
| Chic. & So. Side R. T.   | December.   | 63,411                 | 73,639  | 704,441                | 742,092   |
| City Elec. (Rome, Ga.)   | December.   | 1,636                  | 1,709   | 20,324                 | .....     |
| Cleveland City Ry.       | August.     | 113,311                | 100,066 | 762,844                | 688,888   |
| Cleveland Electric.      | December.   | 135,572                | 135,362 | 1,634,811              | 1,503,619 |
| Cleve. Falmsv. & E.      | December.   | 4,993                  | .....   | .....                  | .....     |
| Columbus St. Ry. (O.)    | 3d wk Jan.  | 10,632                 | 11,353  | .....                  | .....     |
| Coney Island & B'lyn.    | November.   | 21,863                 | 22,316  | 319,634                | 358,067   |
| Consol. Traction, N.J.   | September.  | .....                  | 245,538 | 2,092,756              | 1,869,635 |
| Danv. Gas El. Light &    | November.   | 9,209                  | 8,845   | .....                  | .....     |
| Denver Cons. Tram.       | December.   | 57,897                 | 57,194  | 724,511                | 713,039   |
| Detroit Ry.              | December.   | 34,842                 | 47,399  | 423,057                | .....     |
| Duluth St. Ry.           | December.   | 16,255                 | 17,750  | 225,912                | 236,169   |
| Erie Elec. Motor Co.     | December.   | 11,317                 | 12,534  | 150,503                | 150,035   |
| Galveston City Ry.       | November.   | 16,632                 | 15,848  | 196,255                | 200,487   |
| Herkimer Mohawk R.       | December.   | 3,765                  | 3,852   | .....                  | .....     |
| Hess & F'ort El. Ry.     | December.   | 509                    | .....   | .....                  | .....     |
| Houston City St. Ry.     | October.    | 18,714                 | 17,346  | .....                  | .....     |
| Interstate Consol. of    | December.   | 9,837                  | 8,936   | 123,857                | .....     |
| North Attleboro.         | December.   | 4,655                  | 4,401   | .....                  | .....     |
| Kingston City Ry.        | December.   | 9,654                  | .....   | 120,880                | .....     |
| Lehigh Traction.         | December.   | 7,683                  | 5,417   | 94,196                 | .....     |
| London St. Ry. (Can.)    | December.   | 103,061                | 105,647 | .....                  | .....     |
| Louisville R. Ry.        | December.   | 29,094                 | 28,938  | 408,928                | 424,578   |
| Lowell Law. & Hay.       | 3d wk Jan.  | 20,497                 | 19,904  | 63,758                 | 58,584    |
| Lynn & Boston.           | 1st wk Jan. | 28,811                 | 29,659  | 28,811                 | 29,659    |
| Metrop. (Kansas City)    | December.   | 4,695                  | 4,383   | 57,210                 | 59,364    |
| Montgomery St. Ry.       | December.   | 103,116                | 94,800  | 1,275,947              | 1,144,411 |
| Nassau Elec. (Br'klyn)   | December.   | 117,996                | 26,792  | .....                  | .....     |
| Newburgh Electric.       | December.   | 15,150                 | 6,430   | .....                  | .....     |
| New England St.          | December.   | 15,385                 | 15,405  | 241,408                | 231,945   |
| Winchester Ave.          | December.   | 2,093                  | 2,095   | 33,510                 | 30,472    |
| Plym'th & Kingston       | December.   | 17,478                 | 17,500  | 277,929                | 262,417   |
| Total.                   | October.    | 4,532                  | 4,769   | 47,304                 | 40,232    |
| New Haven & Centrev.     | December.   | 3,082                  | 2,890   | 53,428                 | 51,241    |
| New London St. Ry.       | December.   | 109,930                | 121,372 | 1,322,824              | 1,349,058 |
| New Orleans Traction     | December.   | 2,535                  | .....   | 17,414                 | .....     |
| N. Y. & Queens City      | December.   | 1,244                  | 1,416   | .....                  | .....     |
| Ogdensburg St. Ry.       | December.   | 25,365                 | 25,568  | 319,017                | 293,691   |
| Paterson Ry.             | November.   | 1,321                  | .....   | 14,442                 | .....     |
| Pittsb. Ft. Sub. El. Ry. | December.   | 6,065                  | 6,458   | 86,133                 | .....     |
| Po'keepsie & Wapp. F.    | September.  | 8,420                  | .....   | .....                  | .....     |
| Rapid Ry. (Detroit).     | December.   | 74,264                 | 71,000  | .....                  | .....     |
| Rochester Ry.            | December.   | 8,358                  | 8,332   | 98,507                 | 92,566    |
| Schenoykill Trac.        | December.   | 4,168                  | 4,121   | 62,811                 | 48,666    |
| Schenoykill Val. Trac.   | December.   | 5,582                  | 3,506   | .....                  | .....     |
| Seranton & Pittston.     | December.   | 32,648                 | 29,131  | 353,403                | 299,298   |
| Soranton Traction.       | December.   | 39,572                 | 37,755  | 502,821                | 357,010   |
| Second Ave. (Pittsb.)    | November.   | 6,184                  | 6,829   | 71,739                 | 71,733    |
| Sioux City Traction.     | December.   | 2,709                  | 2,944   | 37,328                 | .....     |
| Syracuse E'st-Side Ry.   | December.   | 33,988                 | 36,324  | .....                  | .....     |
| Terrace Rap. Tr. Ry.     | October.    | 12,450                 | 11,937  | 137,764                | 120,771   |
| Terrace Ave. (Br'klyn)   | September.  | 74,546                 | 73,970  | 74,446                 | 73,970    |
| Toronto Ry.              | January.    | 171,523                | 163,418 | 2,037,933              | 1,964,770 |
| Twin City Rap. Tran.     | December.   | 16,422                 | 16,008  | 208,693                | 185,960   |
| Union (N. Bedford).      | December.   | 142,216                | 138,681 | 1,723,139              | 1,633,712 |
| Unit. Trac. (Reading)    | December.   | 13,107                 | 16,391  | 189,493                | 184,396   |
| Walden & Stone.          | December.   | 5,582                  | 3,763   | 56,887                 | 55,527    |
| Waterbury Traction.      | December.   | 21,779                 | 22,789  | 245,623                | 143,079   |
| Wheeling Railway.        | December.   | 14,517                 | 11,702  | 167,993                | 149,079   |
| Wilkes & W. Valley       | December.   | 45,439                 | 43,099  | 507,289                | 450,204   |
| Wilmington St. Ry.       | September.  | 3,458                  | 3,692   | .....                  | .....     |
| Worcester Consol.        | October.    | 40,109                 | 39,046  | .....                  | .....     |
| Worcester Sub. St. Ry.   | September.  | 14,291                 | .....   | .....                  | .....     |

\* Figures were exceptional in 1895 on account of Atlanta Exposition.  
 † Large business in Dec. 1895, due to boycott on competing lines.  
 ‡ Decrease in earnings due to factories being shut down.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of January 23, 1897. The next will appear in the issue of February 20, 1897.

| Roads.                             | Gross Earnings. |           | Net Earnings. |         |
|------------------------------------|-----------------|-----------|---------------|---------|
|                                    | 1896.           | 1895.     | 1896.         | 1895.   |
| Atlanta Ry. .... Dec.              | \$ 6,117        | \$ 6,171  | \$ 1,065      | \$ 751  |
| July 1 to Dec. 31.....             | 43,914          | .....     | 10,243        | .....   |
| Brooklyn Elevated—                 | .....           | .....     | .....         | .....   |
| Oct. 1 to Dec. 31.....             | 433,914         | 500,327   | 177,263       | 210,398 |
| Central Crosstown (N. Y.)—         | .....           | .....     | .....         | .....   |
| Oct. 1 to Dec. 31.....             | 152,054         | 147,373   | 48,464        | 44,702  |
| Jan. 1 to Dec. 31.....             | 571,301         | 542,035   | 161,523       | 162,561 |
| Chic. & So. Side R. T. Dec.        | 65,411          | 73,639    | 25,902        | 31,808  |
| Jan. 1 to Dec. 31.....             | 704,641         | 742,032   | 239,684       | 181,707 |
| Cleveland Electric.... Dec.        | 135,572         | 135,868   | 42,499        | 49,388  |
| Jan. 1 to Dec. 31.....             | 1,634,811       | 1,503,620 | 553,862       | 519,399 |
| Forty-See St. Manh. & St. N. Ave.— | .....           | .....     | .....         | .....   |
| Oct. 1 to Dec. 31.....             | 175,243         | 155,506   | 25,595        | 15,738  |
| Metrop'n St. Ry., K. C. Dec.       | 113,957         | 140,798   | 61,934        | 56,710  |
| Jan. 1 to Dec. 31.....             | 1,774,940       | 1,731,306 | 719,834       | 701,479 |
| June 1 to Dec. 31.....             | 1,082,470       | 1,091,463 | 474,670       | 472,491 |
| Toronto Ry. .... Dec.              | 93,532          | 88,139    | 51,387        | 47,561  |
| Jan. 1 to Dec. 31.....             | 997,273         | 892,300   | 481,512       | 502,836 |

## ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE. NOTE.—Full face figures under street railways refer to Volume 64.

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## Chicago & North Western Railroad.

(Statement for calendar year 1896.)

In our editorial columns will be found a statement covering the operations of the company for the late calendar year.—V. 63, p. 239, 309, 311.

## Central Railroad Company of New Jersey.

(Report for the year ending Dec. 31, 1896.)

The annual report, like that issued last year, is merely a four-page circular, President Maxwell's remarks being confined to the following:

"The gross earnings for the year aggregated \$13,117,350, as against \$13,563,023 for the year 1895, a decrease of \$450,673, which, together with an increase of \$23,514 in the cost of operating, has resulted in a decrease in the net earnings of \$474,187 as compared with the preceding year. The operating expenses, as heretofore, cover all expenditures for repairs, charges for reduction in value of equipment and other property, and also include expenditures for renewals of bridges, buildings and wharves, substitution of heavier rails and other construction. The charges to capital account for the year amounted to \$658,704, representing disbursements for construction of new railroad, sidings and connections, and purchases of land, equipment, etc. The net result of the business of the year, including income from investments, after providing for the payment of 5 per cent in dividends on the capital stock, was a credit to profit and loss account of \$271,415."

Results for four years and general balance sheet have been:

| SUMMARY OF EARNINGS AND EXPENSES.            |               |               |               |               |
|--|---------------|---------------|---------------|---------------|
| (Including New York & Long Branch Division.) |               |               |               |               |
|  | 1896.         | 1895.         | 1894.         | 1893.         |
| Receipts—                                    |               |               |               |               |
| Gross earnings.....                          | 13,117,350    | 13,563,024    | 12,653,941    | 11,967,956    |
| Operating expenses                           |               |               |               |               |
| and taxes.....                               | 8,318,563     | 8,295,153     | 8,438,305     | 9,117,002     |
| Net earnings....                             | 4,798,782     | 5,272,969     | 4,221,636     | 5,850,954     |
| Inc. from investments                        |               |               |               |               |
| on bonds sold, &c.                           | 1,263,510     | 1,201,576     | 1,141,397     | 1,023,535     |
| Total net income.                            | 6,067,312     | 6,474,545     | 5,363,033     | 6,874,439     |
| Payments—                                    |               |               |               |               |
| Interest on bonded                           |               |               |               |               |
| and other debt.....                          | 3,039,029     | 2,355,198     | 2,373,549     | 2,339,279     |
| Rentals.....                                 | 1,641,043     | 1,691,091     | 1,557,356     | 1,894,370     |
| Dividends.....                               | (5) 1,124,850 | (5) 1,124,450 | (7) 1,574,790 | (7) 1,574,143 |
| Total payments                               | 5,795,927     | 5,771,107     | 6,005,745     | 6,309,792     |
| Balance.....                                 | sur.271,415   | sur.703,438   | def.642,702   | sur.584,847   |

## BALANCE SHEET DECEMBER 31.

|  | 1896.             | 1895.             | 1894.             |
|--|-------------------|-------------------|-------------------|
| <b>Assets—</b>                                     |                   |                   |                   |
| RR. and appurtenances, incl. purchased lines       | 36,344,634        | 32,201,440        | 31,941,143        |
| Other property and real estate                     |                   | 3,720,113         | 3,718,848         |
| Cost of equipment less charged off                 | 14,331,578        | 14,093,950        | 14,165,345        |
| Stocks of other companies owned                    | 7,679,475         | 7,732,513         | 7,731,513         |
| Bonds of other companies owned                     | 15,345,473        | 15,404,999        | 14,832,309        |
| Cash on hand                                       | 201,348           | 911,336           | 886,514           |
| Due from agents, companies, etc.                   | 3,543,984         | 3,295,082         | 1,995,039         |
| Bills receivable, etc.                             | 4,613,741         | 4,543,405         | 4,743,717         |
| Materials and supplies                             | 278,347           | 322,447           | 364,521           |
| <b>Total</b>                                       | <b>82,603,169</b> | <b>82,039,397</b> | <b>80,369,014</b> |
| <b>Liabilities—</b>                                |                   |                   |                   |
| Capital stock                                      | 22,497,000        | 22,497,000        | 22,497,000        |
| Funded debt (see INVESTORS' SUPPLEMENT)            | 50,000,000        | 50,000,000        | 48,358,000        |
| Real estate bonds and mortgages                    | 307,100           | 307,100           | 307,100           |
| Temporary loans                                    |                   |                   | 800,000           |
| Current cash liabilities for wages, supplies, etc. | 1,319,114         | 1,167,258         | 1,005,824         |
| Interest and rentals due                           | 1,112,930         | 1,108,214         | 1,033,331         |
| Accrued charges, etc., inc. taxes                  | 1,723,152         | 1,641,395         | 1,672,416         |
| Contingent fund                                    | 462,857           | 462,629           | 485,291           |
| Profit and loss                                    | 5,186,915         | 4,915,499         | 4,212,082         |
| <b>Total</b>                                       | <b>82,608,169</b> | <b>82,099,097</b> | <b>80,369,014</b> |

—V. 62, p. 344, 350.

## Oregon Improvement Company.

(Statement for the year ending Nov. 30, 1896.)

We have been favored with the figures of operations for the late fiscal year and have compiled them in comparison with the results for earlier years as below. In connection with this statement should be read the report of Expert Thomas L. Greene in V. 62, p. 1084.

## GROSS EARNINGS.

|                             | 1896.            | 1895.            | 1894.            | 1893.            |
|-----------------------------|------------------|------------------|------------------|------------------|
| <b>Year ending Nov. 30—</b> |                  |                  |                  |                  |
| Pacific Coast S. S. Co.     | 2,275,234        | 2,237,579        | 2,478,936        | 2,536,341        |
| Pacific Coast Ry. Co.       | 117,959          | 127,266          | 118,147          | 181,919          |
| Col. & Puget S. R. R. Co.   | 260,154          | 263,054          | 324,337          | 346,916          |
| Seattle & Nor. Ry. Co.      | 39,792           | 39,137           | 40,261           | 87,765           |
| Port Townsend S. R. R. Co.  | 10,431           | 15,020           | 11,111           | 15,246           |
| Coal Department             | 437,775          | 506,119          | 678,281          | 691,175          |
| Steamers                    | 79,135           | 68,795           | 102,328          | 45,830           |
| Land, Humes, etc.           | 1,841            | 1,527            | 4,522            | 13,225           |
| <b>Total</b>                | <b>3,221,621</b> | <b>3,258,503</b> | <b>3,758,403</b> | <b>3,898,418</b> |

## NET EARNINGS.

|                            | 1896.          | 1895.          | 1894.          | 1893.          |
|----------------------------|----------------|----------------|----------------|----------------|
| Pacific Coast S. S. Co.    | 108,526        | 167,122        | 403,843        | 434,263        |
| Pacific Coast Ry. Co.      | 13,037         | 24,798         | 24,771         | 53,662         |
| Col. & Puget S. R. R. Co.  | 123,738        | 132,277        | 151,122        | 137,283        |
| Seattle & North Ry. Co.    | 13,298         | 11,577         | 5,212          | 12,933         |
| Port Townsend S. R. R. Co. | 13,760         | 9,377          | 10,830         | 19,038         |
| Coal department            | 126,264        | 111,563        | 162,109        | 173,452        |
| Steamers                   | 7,717          | 8,663          | 24,659         | 112            |
| Land department, etc.      | 2,497          | 1,043          | 2,680          | 480            |
| <b>Total</b>               | <b>376,384</b> | <b>440,030</b> | <b>758,147</b> | <b>801,787</b> |
| General exp. and taxes     | 22,143         | 50,113         | 60,693         | 54,723         |
| <b>Balance for charges</b> | <b>354,240</b> | <b>389,917</b> | <b>697,454</b> | <b>747,064</b> |

—V. 63, p. 1116.

## Baltimore Chesapeake &amp; Atlantic Railway Company.

(Report for the year ending Aug. 31, 1896.)

President John E. Sparles says in part:

"The business on the Peninsula has been largely curtailed, not only by the universal dullness in trade, but particularly owing to the extremely low prices for produce, which constitutes the bulk of our business. The crops, with the exception of fruit, have been generous, but during a large part of the season prices were so low that the crops were in many instances left upon the ground. There is still in the lower Peninsula sweet potatoes enough to load our steamers full for two months or more, but at 40c. to 50c. per barrel, the price at which they have sold this season on the wharf at Baltimore, there is no inducement to ship them. With normal values the business of the company would have shown a very large increase over the preceding year.

"The entire equipment has been maintained in first-class condition, while the railway is in better condition than a year ago. Improvement in general business, and especially an improvement in the prices of market produce, must increase very materially the company's receipts without corresponding increase in the expenses."

**Earnings**—The earnings, balance sheet, etc., have been compiled for the CHRONICLE as follows:

## EARNINGS, EXPENSES AND CHARGES.

|                             | 1896.            | 1895.            |
|-----------------------------|------------------|------------------|
| <b>Earnings—</b>            |                  |                  |
| Passengers                  | \$166,463        | \$162,177        |
| Freight                     | 271,660          | 284,681          |
| Mail, express, etc.         | 59,591           | 87,870           |
| <b>Total</b>                | <b>\$497,707</b> | <b>\$534,728</b> |
| <b>Expenses—</b>            |                  |                  |
| Transportation              | \$244,194        | \$241,390        |
| Equipment                   | 39,516           | 27,698           |
| Way                         | 36,24            | 25,085           |
| General, etc.               | 89,303           | 90,129           |
| <b>Total</b>                | <b>\$409,937</b> | <b>\$394,302</b> |
| <b>Net earnings</b>         | <b>\$87,770</b>  | <b>\$140,426</b> |
| <b>Miscellaneous income</b> | <b>829</b>       | <b>686</b>       |
| <b>Total</b>                | <b>\$88,599</b>  | <b>\$141,112</b> |
| Interest on bonds           | \$62,500         | \$62,500         |
| Interest and discount       |                  | 242              |
| <b>Total</b>                | <b>\$62,500</b>  | <b>\$62,742</b>  |
| <b>Surplus</b>              | <b>\$26,099</b>  | <b>\$78,370</b>  |

## GENERAL BALANCE SHEET AUG. 31, 1896.

| Assets.                          |                    | Liabilities.             |                    |
|----------------------------------|--------------------|--------------------------|--------------------|
| Ry., steamer lines and equipment | \$3,833,210        | Common stock             | \$1,000,000        |
| Stocks of other cos.             | 100                | Prof. stock cum. 5 p. c. | 1,500,000          |
| Bills and acc'ts receiv.         | 18,211             | First mort. 5 p. c.      | 1,350,000          |
| Materials on hand                | 2,853              | Accrued interest         | 31,286             |
| Due by agents                    | 14,372             | Accounts payable         | 34,849             |
| Insurance paid in adv.           | 5,998              | Individuals and cos.     | 1,386              |
| Cash on hand                     | 36,687             | Profit and loss          | 94,163             |
| <b>Total</b>                     | <b>\$3,911,430</b> | <b>Total</b>             | <b>\$3,911,430</b> |
| -Y. 62, R. 47.                   |                    |                          |                    |

—V. 62, p. 274.

## National Railway Company (St. Louis).

(Report for the year ending Dec. 31, 1896.)

"Chicago Economist" quotes the report in part as follows:

Notwithstanding the great depression of business which has generally affected street railway properties, causing a shrinkage in receipts, we report an increase of 4 per cent over 1895. This increase was caused by the operation of one line for twelve months in 1896 and only five months in 1895.

The results from the Citizens' Railway fully demonstrate the wisdom of changing from cable to electricity. There was expended for betterments and additions \$159,000 the equipment and track of this line are not excelled in the whole country. On the Cass Avenue & Fair Grounds line \$8,436 was expended for betterments and additions. Its cars and tracks have been thoroughly renovated and repaired and the cost has been included in operating expenses. On the Broadway line there was no charge to the addition of the betterment account. The tracks and cars were thoroughly repaired and the cost included in operating expenses. The Southwestern line was temporarily crippled by the cyclone, but notwithstanding the loss sustained its interest has been paid and a small profit earned. The St. Louis RR. showed a reasonable increase, with every prospect for better results.

The surplus over the amounts paid for dividends by the several companies has been used partly toward the payments of betterments and partly in cash and bonds in the treasury. Except the amount of \$35,334 paid for betterments and additions all other expenditures on the properties have been charged to operating expenses. There has been no sum spared that could be used in any other way for putting all the property in first-class condition, both the track and equipment. There is still in the treasury 20% shares of the capital stock of the National Company, and there are outstanding 24,795 shares.

**Earnings.**—The earnings, etc., have been as follows:

|                            | 1896.          | 1895.          | 1894.          | 1893.          |
|----------------------------|----------------|----------------|----------------|----------------|
| Passengers carried         | 30,379,889     | 28,029,177     | 27,006,635     | 28,313,501     |
| Car miles                  | 12,324,246     | 11,445,075     | 11,443,990     | 11,844,061     |
| Gross receipts             | 1,522,373      | 1,404,917      | 1,353,136      | 1,416,817      |
| Expenses                   | 893,518        | 821,315        | 776,552        | 851,351        |
| <b>Net</b>                 | <b>628,755</b> | <b>582,642</b> | <b>576,584</b> | <b>564,962</b> |
| Int., taxes, insurance     | 377,413        | 366,587        | 337,653        | 309,653        |
| <b>Surplus gains</b>       | <b>251,342</b> | <b>216,055</b> | <b>238,939</b> | <b>255,309</b> |
| Profits on stk. controlled | 209,092        | 179,141        | 196,859        | 199,947        |
| Other income               | 19,555         | 19,555         |                |                |
| <b>Total</b>               | <b>268,857</b> | <b>194,706</b> | <b>196,859</b> | <b>199,947</b> |
| Dividends paid             | 14,770         | 148,770        | 154,000        | 154,000        |
| <b>Surplus</b>             | <b>79,487</b>  | <b>49,936</b>  | <b>42,859</b>  | <b>45,947</b>  |
| Earned on outstand'g stk.  | 9.22%          | 8.0%           | 8.83%          | 9.05%          |

The statistics of operation are as follows:

|           | —P. ct. of Op. Exp.— |           | —Exp. per Car Mile— |            |
|-----------|----------------------|-----------|---------------------|------------|
|           | Cable,               | Electric. | Cable.              | Electric.  |
| 1896..... | 57.2                 | 59.4      | 8.00 cts.           | 12.32 cts. |
| 1895..... | 56.8                 | 59.5      | 8.41 cts.           | 11.90 cts. |

—V. 62, p. 274.

—V. 62, p. 274.

## Chicago Peoria &amp; St. Louis RR. Co.

(Statement for the year ending Dec. 31, 1896.)

The annual meeting was held at the Chicago offices of the company, Monadnock Building, Feb. 1. The following officers were re-elected for the ensuing year: F. W. Huidkoper, President; C. H. Bosworth, Vice-President and General Manager; Charles D. Moyer, Secretary and Treasurer; Cravath & Houston, Counsel; Bluford Wilson, General Solicitor.

The following statement shows the results of operation for the twelve months ending Dec. 31, 1896:

|      | Gross earnings. | Operating expenses. | Net earnings. | Taxes and rent d. r. | Net revenue. |
|------|-----------------|---------------------|---------------|----------------------|--------------|
| 1896 | \$897,940       | \$625,184           | \$272,756     | \$72,703             | \$200,053    |

—V. 63, p. 791.

## Cleveland Painesville &amp; Eastern Railroad.

(Statement of Jan. 1, 1897.)

For the six months ending Dec. 31, 1896, the gross earnings were \$33,379; passengers carried, 232,623; mileage, 161,335. Daily average receipts, \$142; average per passenger, 145 cents; average per mile, 29 cents. Gross earnings from all sources, \$33,344; operating expenses (43 per cent), \$16,083; net earnings, \$17,272; interest on bonds, \$3,251; other interest, \$3,830; balance surplus, \$7,192.

The trial balance of Jan. 1, 1897, is furnished to the CHRONICLE as follows:

| <i>Resources.</i>     |                    | <i>Liabilities.</i>  |                    |
|-----------------------|--------------------|----------------------|--------------------|
| Track, way & equip.   | \$1,102,445        | Capital stock        | 500,000            |
| Treasury bonds        | 107,999            | Bonds                | 500,000            |
| Cash                  | 5,043              | Bills payable        | 18,724             |
| Bills receivable      | 500                | Accounts payable     | 20,54              |
| Accounts receivable   | 235                | Accruals             | 33,340             |
| Insurance prepaid     | 317                | Bond int. accrued    | 6,250              |
| Operating expenses    | 16,078             | Injury & damage fund | 519                |
| Int. on floating debt | 3,830              |                      |                    |
| Int. on bonds         | 6,250              |                      |                    |
| <b>Total</b>          | <b>\$1,242,637</b> | <b>Total</b>         | <b>\$1,242,637</b> |

- V. 63, p. 458.

—V. 63, p. 458.

## American Soda Fountain Company.

(Report for year ending December 31, 1896.)

President J. W. Tufts in the report says substantially:

"This company, after years of prosperity, has suffered a year of loss, caused by a combination of circumstances im-



possible to be actually understood by those not familiar with the business. There has been a large falling off in sales, while expenses have not proportionately decreased, because of the impossibility of quickly readjusting the business to its changed conditions. A readjustment will be effected at once. An immense and necessary stock of manufactured goods has been accumulated which has and must be disposed of at lower prices than formerly. For this reason the account of stock has been taken at lower prices than formerly, which affected terribly profits of last year.

The Chicago business has been consolidated at a heavy cost, but an annual saving of \$15,000 in expenses will thereby be effected. This fall the Boston business will be consolidated in the new seven-story fireproof structure which the Boston Real Estate Trust is constructing for the company on Congress Street, within a block of the new South Union station. Our lease of this building is for 15 years, controls a deep-water front and wharf, etc. The building will have 3 1/2 acres of floor space. The cost of rental in new building will be no more than at present and expenses of operation will be greatly curtailed, the saving on the one item of insurance being \$5,000 annually.

"Dividend payments during the year have largely reduced surplus and the directors have deemed it best not to declare further dividends until the earnings shall justify. It is hoped and expected that a revival of business will enable the resumption of dividend payments another year."

**Statistics.**—The following statements show the profits for the late year and for a series of years past, and also the balance sheet of Dec. 31, 1896.

| PROMITS.  |               |  |             |
|---|---------------|--|-------------|
|   | 1896.         | 1895.  |             |
| Net earnings for year.....  | loss \$61,079 | \$321,727                                    |             |
| Dividends paid.....   | 196,773       | 30,000                                       |             |
| Bal. to profit and loss.....  | def. \$25,994 | sur. \$11,727                                |             |
| The surplus for 1891 was \$110,470; for 1892, \$110,187; for 1893, \$29,056; for 1894, \$53,128; for 1895, \$31,727; for 1896, deficit of \$61,079; amount of present surplus fund, \$68,914, against \$324,869 Jan. 1, 1896. |               |  |             |
| STATEMENT OF THE TREASURER FOR YEAR ENDING DEC. 31, 1896.   |               |  |             |
| Assets—   |               | Liabilities—                                 |             |
| Real estate, patents, &c.....   | \$2,140,744   | Capital stock.....                           | \$3,750,000 |
| Customers' notes.....   | 598,007       | Accounts payable (not due).....              | 155,847     |
| Cash on hand.....   | 36,317        | Loans (unsecured) to the co. by its managers | \$302,637   |
| Accounts receivable.....  | 479,823       | Notes payable.....                           | 211,212     |
| Merchandise manufactured and in process.....  | 1,263,919     | Surplus fund.....                            | 68,914      |
| Total.....  | \$4,516,810   | Total.....                                   | \$4,516,810 |

\* After deducting \$201,680 for deterioration. † There are \$1,003,806 of additional loans from managers secured by customers' notes held as collateral.—V. 64, p. 232.

#### Diamond Match.

(Report for the year ending Dec. 31, 1896.)

The report shows net earnings for 1896 of \$1,226,442, against \$1,457,040 in 1895, \$1,373,084 in 1894, \$1,359,577 in 1893, \$1,050,979 in 1892 and \$302,816 in 1891. At the election of directors the regular ticket was adopted, Clarence Buckingham succeeding Edwin Walker. President Barber is quoted as speaking at the annual meeting substantially as follows:

**General Results.**—The company has sold more matches than it did the previous year at a larger aggregate profit. Notwithstanding the mishaps that the company has had, it has been able to pay its usual 10 per cent cash dividend, and, in our opinion, will continue to do so out of its earnings. The company has reduced its bills payable from \$356,666 in August to less than \$300,000 at the present time.

**Foreign Operations.**—The company's factory in Liverpool is in active and profitable operation. It looks as if we could sell all the goods we can manufacture at that place with a good profit. The company has also secured patents on its machinery throughout the world, wherever it would seem to be of advantage, and has pending negotiations in several European and South American countries for the use of its machines, out of which much profit is hoped for.

**Position as to Competition.**—Your management since 1891 has spent probably \$50,000 per annum in perfecting its machinery and improving the methods of manufacture. Its general appliances in consequence are so perfect that the company is producing its matches with 25 per cent of the manual labor of any other known process in the world. With these acknowledged advantages we feel that the company is in a promising condition. There has been no time in its history when its physical condition has been in such perfect order. Our relations with our customers throughout the country are most pleasant. We fully recognize that the strength of our position is in maintaining low prices of our goods. To that end, in the last year we have given the consumer the advantage of much the larger part of the reduction in cost.

**Assets in Lumber.**—We have in the Ontonagon River 125,000,000 feet of pine in shape of logs which is available for sale—an available asset, we think, of about \$1,250,000, which will be turned into money as rapidly as may seem best.

**Financial.**—Following are the results for the year.

| SURPLUS ACCOUNT.                 |           |            |  |
|----------------------------------|-----------|------------|--|
| Balance Jan. 1, 1896.....        | \$907,040 |            |  |
| Less Ontonagon fire loss.....    | 134,129   | —\$772,910 |  |
| Earnings for 1896.....           | 1,226,442 |            |  |
| Less dividends paid in 1896..... | 1,100,000 | 126,442    |  |
| Balance Dec. 31, 1896.....       | \$999,552 |            |  |

#### BALANCE SHEET DEC. 31.

|   | 1896.      | 1895.      | 1894.      |
|---|------------|------------|------------|
| Assets—   |            |            |            |
| Real estate, factories, etc.....                | 7,744,517  | 7,213,618  | 6,889,013  |
| Matches.....                                    | 484,468    | 584,553    | 492,679    |
| Lumber.....                                     | 607,788    | 1,275,493  | 831,152    |
| Pine stumpage.....                              | 395,472    | 395,472    | 1,256,742  |
| Logs.....                                       | 1,276,402  | 1,083,332  |            |
| Miscellaneous merchandise and raw material..... | 241,537    | 236,362    | 227,539    |
| Miscellaneous investments.....                  | 10,570     |            |            |
| W. H. & J. H. Moore.....                        | 798,767    |            |            |
| Accounts receivable.....                        | 631,190    | 781,034    | 822,587    |
| Bills receivable.....                           | 23,690     | 74,192     | 41,839     |
| Cash.....                                       | 152,393    | 317,849    | 330,561    |
| Totals.....                                     | 12,552,738 | 12,162,558 | 10,897,115 |
| Liabilities—                                    |            |            |            |
| Capital stock.....                              | 11,000,000 | 11,000,000 | 9,000,000  |
| Accounts payable.....                           | 308,386    | 255,918    | 252,351    |
| Bills payable.....                              | 345,000    |            |            |
| Surplus and profit.....                         | 899,353    | 907,040    | 1,644,763  |
| Totals.....                                     | 12,552,738 | 12,162,558 | 10,897,115 |

—V. 64, p. 180.

#### Baltimore Traction Company.

(Report for the year ending Dec. 31, 1896.)

At the annual meeting on Wednesday the old directors were re-elected. The Baltimore American says:

The President's report referred to the floating of \$300,000 of convertible 5 per cent gold bonds, to clear up the floating debt and to increase the facilities for handling business. There is now no floating debt. The Street Railway has proven a very valuable acquisition. Improvements have been made at Gwynn's Oak Park, and that resort will be maintained. The report speaks of the recently paid dividend of 1 1/2 per cent, and says:

The declaration of this dividend was agreed upon with confident expectation that your company is now established upon a permanent dividend paying basis.

The percentage of losses through accidents to persons is a properly largely decreased in 1896, notwithstanding the increase in our service mileage.

In 1896 the cars ran 78,265 miles and the passengers carried numbered 33,670,474. The earnings, etc., have been as follows:

| Year—     | Gross earnings. | Operating charges. | Net earnings. | Fixed charges. | Balance, surplus. |
|-----------|-----------------|--------------------|---------------|----------------|-------------------|
| 1896..... | \$1,269,514     | \$313,123          | \$956,396     | \$445,511      | \$177,885         |
| 1895..... | 1,191,919       | 639,706            | 552,213       | 413,099        | 126,387           |
| 1894..... | 1,012,318       | 624,039            | 388,279       | 359,242        | 30,037            |
| 1893..... | 1,082,831       | 689,317            | 373,567       | 355,202        | 18,364            |

The following facts have been furnished us:

The property consists of street railway lines having the following length: Electric (Westinghouse) 9.05 miles; horses, 1.77; electric owned jointly 4.29; total, 93.11. Gauge, 5 feet 4 inches; rail, 42 lb. and "T," 66, 78 and 80 pounds. The car equipment consists of 428 cars, cable and electric, with trailers, and a full complement of sweepers and salt cars. Horses on hand Jan. 1, 1897, 34. The authorized capital is \$1,000,000, of which \$3,750,000 has been issued.

The company's several loans are shown in our STREET RAILWAY SUPPLEMENT. The security for each is as follows:

The 1st mortgage bonds of 1889 are a first lien on the old Citizens' and People's Railways, and the improvements thereon.

The North Baltimore system is complete in itself, though owned and operated by the Baltimore Traction Co. The mortgage covers about 35 miles of electric road and certain real estate.

The Extension and Improvement bonds are a second lien on Citizens' and People's lines.

The Collateral Trust bonds of 1895 are the direct obligation of the company, secured by the deposit of all the stock—7,000 shares—and all the bonds (\$350,000) of the P. & P. Ry. Co., all the stock—2,000 shares and all the bonds (\$350,000) of the B. & C. B. Ry. Co., and 70 per cent of the stock, 1,400 shares—and all the bonds (\$100,000) of the W. G. O. & P. Ry. Co.

The Convertible Trust bonds of 1896 are secured by a deposit of its authorized stock with the Mercantile Trust & Deposit Co., of Baltimore, as trustee.—V. 63, p. 111.

#### GENERAL INVESTMENT NEWS.

**Reorganizations, Etc.**—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

For some small street railway companies see index in CHRONICLES of December 26, 1896, and January 16, 1897.

NOTE.—Full-face figures under street railways refer to Volume 64.

| RAILROADS AND MISCEL. CO'S.             |                   |     | STREET RAILWAYS.                         |              |  |
|---|-------------------|-----|--|--------------|--|
| Volumes 64—                             | Page.             |     | Volumes 63 and 64—                       | Page.        |  |
| B. & O.—Pitts. & Connellsv., coup.      | 233               |     | Belle City St. Ry., Racine, Wis., recur. | 180          |  |
| Cape Fear & Yadkin Val., forec.         | 181               |     | Burlington (Ia.) Electric, forec.        | 41           |  |
| Central Ohio.....                       | 180               |     | Chattanooga Electric, control            | 114          |  |
| Chester & Lehigh.....                   | 180               |     | Chic. & So. Side R. T., plan             | 118, 180     |  |
| Columbus & Cin. Mid., com.              | 181               |     | Con. St. Ry. G. Rap. Mich., def.         | 1115, 180    |  |
| Col. San. & H., recs. s. discharged.    | 234               |     | Englewood & Chicago Elec., recur.        | 180          |  |
| Little Rock & Memphis.....              | 234               |     | Kings County Elev., default, com.        | 83           |  |
| Long Island.....                        | 234               |     | Lake street Elev. (Chicago), forec.      | 13           |  |
| Louisv. N. A. & Ch. sale                | 234; coup.        | 234 | Metropol. W. S. El., Chic., recur.       | 181          |  |
| Ohio Southern.....                      | 181               |     | Do do.....                               | 234          |  |
| Oregon Short Line & U. N., coup.        | 181               |     | Nashville Street.....                    | cont. d. 111 |  |
| Pacific Decatur & Evansv., forec.       | 235               |     | Pa. Trac. (Lancaster), recur.            | 369, 1011    |  |
| Phil. Read. & New Eng., recur.          | 151, 235          |     | People's Ry. St. Louis, int. deferred    | 181          |  |
| Quincy Omaha & K. C., sale.             | 181               |     | Sandusky Electric (Ohio), recur.         | 235          |  |
| St. Clair Madison & St. L. Belt, recur. | 181               |     | Savannah Electric.....                   | 83           |  |
| St. Paul & Northern Pac., recur.        | 235               |     | Scranton Traction.....                   | cont. d. 83  |  |
| Union Pacific.....                      | forec. agreement. | 235 | Seattle Consol. St.....                  | 1011, 1044   |  |
| Wheeling & Lake E., recur.              | 182               |     | Seattle Traction (Wash.), recur.         | 183          |  |
| Do do ext. & n.p. bonds.                | 232               |     | Streator (Ill.) Ry.....                  | recur. 920   |  |
|   |                   |     | Tacoma Ry. & Water.....                  | sale, 1180   |  |

**Atchison Topeka & Santa Fe Ry.**—New Common and Preferred Stock Being Issued.—Holders of certificates of deposit of the Guaranty Trust Company (formerly New York Guaranty & Indemnity Co.) issued for stock of the Atchison Topeka & Santa Fe RR. Co. can now exchange their certificates for the common and preferred stock of the new company to

which they are entitled under the plan. See advertisement on another page.—V. 64, p. 232.

**Atchison Topeka & Santa Fe Ry.—Atlantic & Pacific RR.—Value of Bonds.**—The item in last week's CHRONICLE regarding the position of the Guaranteed Trust bonds of the Atlantic & Pacific seems to have perplexed some of our readers. A subscriber writes: "You say: 'The decree value of an undeposited \* \* \* bond is \$99.12.' How is it possible to ascertain the decree value, seeing that the road has not yet been sold?" The explanation is that this value was determined by the foreclosure sale in April, 1895, of the collateral which secured the Guaranteed Trust bonds. This collateral sold for \$1,900,000, and was purchased in the interest of the bonds then deposited, or thereafter to be deposited, under the agreement of July 12, 1894. Subsequent foreclosure of the road by means of the collateral manifestly will not affect the value of the bonds not deposited.

We are also asked how it is that in case all the Guaranteed Trust bonds shall not have "assented" then the share of the assented bonds in the amount eventually received by the committee will be increased. The answer is, that the negotiation with the Atchison was conducted by the committee solely for account of the deposited bonds, and that the smaller amount of the bonds deposited the larger will be the share of each in the proceeds received. It will be remembered that on Dec. 31 the A. & P. committee gave notice by advertisement that until Jan. 14, 1897, additional deposits would be received upon payment of a penalty of \$50 a bond. We are informed that no deposits have been allowed since that date. Of the total loan (\$18,734,000) \$18,397,000 bonds have assented. The committee as long ago as the spring of 1895 advertised that undeposited bonds would not be entitled to participate in the reorganization. See CHRONICLE March 16, page 479.

**New Atchison Securities Ready in Exchange for A. & P. Certificates.**—The securities received by the Bangs Committee in exchange for the Atlantic & Pacific Western division bonds sold to the Atchison Company are now ready for distribution. The holders of the certificates of the reorganization will receive 44.695 per cent of the par value of such certificates in Atchison 4 per cent bonds and 43.95 per cent in Atchison preferred stock upon presentation of their certificates at the State Trust Co. of New York.—V. 64, p. 232.

**Atlanta & Charlotte Air Line Ry.—Extension of Bonds.**—This company has made an arrangement with the Mercantile Trust & Deposit Co. of Baltimore to extend its first mortgage preference bonds, maturing April 1, next, the principal to be payable on Jan. 1, 1907, with interest at 4 per cent per annum. Holders who desire to make the extension must deposit their bonds on or before March 15, 1897, at the office of the Mercantile Trust & Deposit Co. in Baltimore, or at the office of the Central Trust Co., New York. At the time of deposit the full amount of the coupon falling due April 1, 1897, will be paid. The Mercantile Trust & Deposit Co. of Baltimore will also, on and after March 1, 1897, buy at 103½ (April coupon attached), any of the bonds the holders of which may desire to sell rather than extend.—V. 64, p. 232.

**Boston & Albany RR.—Quarterly.—Earnings for the quarter and the six months ending December 31:**

| 3 months<br>end. Dec. 31— | Gross<br>earnings. | Net<br>earnings. | Interest,<br>taxes, etc. | Balance,<br>surplus. |
|---------------------------|--------------------|------------------|--------------------------|----------------------|
| 1895.....                 | \$2,321,796        | \$1,075,071      | \$736,391                | \$334,680            |
| 1896.....                 | 2,443,738          | 915,953          | 724,794                  | 191,159              |
| 6 months—                 |                    |                  |                          |                      |
| 1895.....                 | \$4,994,743        | \$1,725,273      | \$1,475,637              | \$249,616            |
| 1896.....                 | 4,933,787          | 1,855,092        | 1,597,134                | 1,017,953            |

There have been no important changes in the balance sheet since June 30.—V. 63, p. 337.

**Brooklyn Elevated RR.—Quarterly.—Earnings for the quarter and the six months ending December 31:**

| 3 months<br>end. Dec. 31. | Gross<br>earnings. | Net<br>earnings. | Other<br>income. | Interest,<br>taxes, etc. | Balance,<br>deficit. |
|---------------------------|--------------------|------------------|------------------|--------------------------|----------------------|
| 1895.....                 | \$13,914           | \$177,263        | —                | \$21,833                 | def. \$1,337         |
| 1896.....                 | 500,317            | 210,383          | \$2,195          | 215,123                  | def. \$3,540         |
| 6 months—                 |                    |                  |                  |                          |                      |
| 1895.....                 | \$408,780          | \$309,674        | —                | \$441,627                | def. \$132,009       |
| 1896.....                 | 955,021            | 390,968          | \$5,206          | 431,543                  | def. \$5,472         |

Loans and bills payable December 31, 1895, \$305,000, against \$500,000 on June 30, and accrued taxes were \$3,053, against \$249,763. Bills receivable Dec. 31 were \$132,699, and cash on hand, \$63,537.—V. 64, p. 80, 81.

**Batts & Boston Mining—Sold in Foreclosure.**—This property was sold in foreclosure Feb. 1 at Batts, Mont., to E. Rollins Morse, Chairman of the Reorganization Committee.—V. 63, p. 1158.

**Cambria Iron.—Annual Statement.**—The company issues no report, but according to the daily papers the profits for the year were about \$720,000, equal to 9 per cent on the capital stock. There was paid 4 per cent, and \$160,000 was expended for improvements. The balance was carried to profit and loss.—V. 63, p. 277.

**Central Crowsnest RR. (N. Y. City).—Quarterly.—Earnings for the quarter and the six months ending December 31:**

| 3 months<br>end. Dec. 31. | Gross<br>earnings. | Net<br>earnings. | Other<br>income. | Interest,<br>taxes, etc. | Balance,<br>surplus. |
|---------------------------|--------------------|------------------|------------------|--------------------------|----------------------|
| 1895.....                 | \$152,664          | \$46,463         | \$1,034          | \$25,842                 | \$21,650             |
| 1896.....                 | 147,378            | 44,702           | 1,163            | 25,644                   | 20,221               |
| 6 months—                 |                    |                  |                  |                          |                      |
| 1895.....                 | \$297,458          | \$77,430         | \$2,200          | \$51,644                 | \$28,346             |
| 1896.....                 | 276,185            | 77,562           | 2,209            | 51,289                   | 28,542               |

There have been no important changes in the balance sheet since June 30.—V. 63, p. 379.

**Central Pacific RR.—Status of Government Claims.**—Attorney-General Harmon, when asked this week if the Government could foreclose on the Central Pacific, replied:

"The answer to that question involves a difference of mathematics. The counsel for the Central Pacific claims that it is not in default. The Secretary of the Treasury shows that it is in default to the amount of \$7,000,000. The difference arises from the mode of applying the yearly payments under the law. The future action of the Government in suing the road depends upon this question of default. I think the road is wrong in its claim, and that the position of the Treasury Department is the correct one. If the Treasury is right there is a large default in excess of the sinking fund."—V. 64, p. 233.

**Central Ry. of Baltimore.—\$400,000 Extension Bonds Sold.**—The Baltimore Trust & Guarantee Co. has purchased \$400,000 bonds, which are to be issued upon an extension of the road, and are to be secured by mortgage upon the extension, as well as upon the balance of the property. The new mortgage will be for \$60,000, \$100,000 of said bonds (now sold) to be issued March 1, 1897, to pay for the East Baltimore extension (14 miles), and equipment of road, and for lot on Druid Hill Avenue and car barn erected there on an addition to power plant of the company, &c. Remaining \$300,000 to be issued only for future extensions and equipment of same or for power house or power plant.

**Chicago Great Western Ry.—Chicago & Northern Pacific RR.—President's Statement for Half-Year.**—President Stickney's statement for the half-year ending Dec. 31, 1896, to which reference was made last week, is now at hand, showing earnings on the Chicago Great Western as follows:

| 6 mos. to<br>Dec. 31— | Gross<br>earnings. | Net<br>earnings. | Taxes,<br>interest,<br>rentals, etc. | Debiture<br>interest. | Balance,<br>surplus. |
|-----------------------|--------------------|------------------|--------------------------------------|-----------------------|----------------------|
| 1896.....             | \$2,334,152        | \$614,210        | \$315,211                            | \$234,350             | \$1,009,849          |
| 1895.....             | 2,417,277          | 635,784          | 377,407                              | 244,334               | 810,433              |

[Of the above interest on debenture stock for the half-year ending Dec. 31, 1896, \$70,446 was payable in scrip, making the cash balance for that period \$81,065.—Ed.]

The whole decrease shown in the foregoing figures, and more, occurred in the single month of November (election month), when the gross earnings decreased \$71,877 and the net earnings decreased \$51,763. This decrease in business came so unexpectedly that it was impossible to bring the expenses into line.

President Stickney describes the progress made with the ballasting of the road and the reduction of grades, and adds substantially the following:

**Capital Expenditures.**—The proprietors at the last meeting approved the borrowing of \$200,000 on the five-year 8 per cent notes for additions and improvements to the property and for other capital accounts. From this loan the Finance Committee realized \$220,000, out of which they paid the then existing sterling loan of \$70,000 and some expenses, and remitted to America \$129,000, or, say, \$129,454. Out of this last amount there was paid, in reduction of the 7 per cent rolling stock lease warrants, \$105,454, leaving available \$23,946. At the end of this sum the assessments since received from shareholders under the arrangement of 1891, the total available for additions and improvements was \$553,510. Of this amount three hundred and one hundred at the end of the half-year about \$24,453, while to complete the estimates will require \$204,000. The amount of excess earnings up to Dec. 31, 1896, will be approximately \$215,000, or \$11,000 more than is required to meet these expenditures. This is substantially as estimated in my letter of December, 1895.

Other capital expenditures not embraced in the estimates submitted at the last meeting aggregate for the calendar year \$132,136, including the cost of additional ballasting, the cost of a branch 3½ miles in length to Monticello, payment on account of De Kalb & Great Western road, construction of spurs, water stations, etc. During the year the company has purchased on the east coast, 200 furniture cars at a cost of \$115,553, payable as follows:—\$15,553 in cash, and the balance in ten equal annual payments, with interest at the rate of 6 per cent per annum.

The progress of improvement has now reached such a stage that every dollar judiciously expended will add immediately to the earnings, and means should be provided to thus carry on the work. The directors will make specific recommendations for additional appropriations later.

**New Lease of Chicago & Northern Pacific Terminals, Etc.**—Negotiations with the receiver of the Chicago & Northern Pacific Co., which owned the terminals at Chicago, resulted during 1896 in the execution of the old lease with slight modifications so far as the property which has been heretofore occupied; additional facilities were acquired, which will increase the rentals about \$25,000 per annum. The lease for 99 years, with the privilege of renewal, has been executed on behalf of the company and by the receiver, an order of the Court, and the sale which was afterwards made of the property, under the orders of the Court, was made subject to the rights of this company under such lease, so that no future negotiations need be apprehended. The directors regard the lease as a valuable asset inasmuch as it gives this company ample terminal facilities in Chicago at a rental equivalent to not more than 2 per cent interest on their original cost. The common use of such portions as are used in common is an advantage, as it reduces expenses and increases interchanges which bring this company revenue.

In this connection the directors desire to state that growing out of the reorganization of the Northern Pacific Railroad Company the rentals which the company pays for the use of tracks between St. Paul and Minneapolis will be reduced nearly or quite as much as the rentals of Chicago terminals will be increased.

**Improved Status.**—While the statement of earnings for the corresponding six months of last year were a little in excess of this year, yet the fact that the earnings have been maintained as a matter of parity with last year during the unusual depressing influences of a Presidential election, involving the value of the currency of the country, is in the minds of the directors, an especially reassuring fact. It shows that the line has made a decided gain in its ability to command and hold trade.—V. 63, p. 1009; V. 64, p. 233.

**Chicago Hammond & Western RR.—Mortgage for \$2,500,000.**—The company has filed its mortgage for \$2,500,000 to E. F. Hyde, Trustee for the Central Trust Company of New York, to secure an issue of 3½ year 6 per cent gold bonds. The property covered by the mortgage, it is stated, comprises all property now and hereafter to be owned by the mortgagor, including 4,000 shares of stock of the Hammond & Blue Island RR. The instrument calls for the immediate delivery



of \$1,500,000 of the bonds; \$500,000 of the bonds are to be used on the construction of a branch from La Grange to Franklin Park, and \$150,000 on the retirement of equipment warrants which were used in paying for rolling stock. The balance of the issue may be used in constructing additional side-tracks and other improvements. It is signed by J. P. Lyman, President, and James D. Sandish, Secretary, for the railroad, and E. Francis Hyde, trustee. A provision of the deed requires that the trustee shall always be Vice-President of the Central Trust Company of New York.—V. 64, p. 135.

**Columbus Central Electric Ry.—Reorganization Plan.**—A committee consisting of Geo. H. Worthington, Myron T. Herrick, J. V. Painter, Herbert L. Brannen and T. C. Campbell, with F. N. Bandelari, of Columbus, Ohio, as Secretary, has prepared a bondholders' agreement, copies of which will be furnished at the office of the Guardian Trust Co., Cleveland, Ohio, and the railway company, Columbus. Until Feb. 10th, deposits of the bonds subject to the terms of the agreement may be made at the office of the Guardian Trust Co.

**Reorganization Plan.**—The agreement, which has been signed by twelve-fifths of the bondholders, and is therefore obligatory [a majority only of the bonds being required to give it effect], contains the following as to reorganization:

In the event a sale and purchase of said property becomes necessary, then said committee may name the first board of directors of the new company, should said committee deem best to organize a new company, of which company it shall also determine the amount of bonds to be issued, the amount of preferred and common stock, or either, and the allotment of the same, and the sale of the bonds necessary to pay any and all indebtedness of the company, and to do everything essential to carry out the intent of this agreement.—V. 64, p. 333.

**Consolidated Street Ry. of Grand Rapids.—Street Ry. of Grand Rapids.**—Bondholders' Committee for First 63 of 1912.—Default on this bond having occurred, as already noted (CHRONICLE, January 23), Messrs. Byron D. Verrill of Portland (Chairman), Wm. Blodget of Blodget, Merritt & Co., Boston, and W. J. Hayes of W. J. Hayes & Sons, Cleveland, have consented to act as a committee for the protection of the bondholders. A large majority of the total issue of \$600,000 of these bonds has been deposited with the State Street Safe Deposit & Trust Co., of Boston, Mass., depository under the bondholder's agreement. Copies of the agreement can be obtained of the members of the committee, or of the depository, and any bondholder who has not yet deposited his bonds, but desires to participate in the benefits of the committee's action, should do so at once. February 1st was the limit of time for deposit, but no penalty has yet been fixed for belated deposits.—V. 63, p. 1115.

**Duluth Gas & Water.—Coupon Payment.**—The coupons due Nov. 1, 1896, on the consolidated mortgage bonds are being paid with accrued interest to Jan. 29, 1897, upon presentation at the Central Trust Co., New York.—V. 64, p. 233.

**Detroit Gas.—Decision in Favor of Purchase Money Mortgage.**—Judge Carpenter in the Circuit Court at Detroit has rendered a decision upholding the purchase money mortgage of Feb. 1, 1893, for \$1,000,000. (See CHRONICLE, V. 56, p. 672.) An appeal, it is understood, will be taken.—V. 63, p. 601.

**East Liverpool & Wellsville Street RR.—Foreclosure Decree.**—This property has been ordered sold under foreclosure of the first mortgage for \$300,000. The Union Trust Co. of Cleveland is mortgagee trustee.

**Fitchburg RR.—Quarterly.**—Earnings for the quarter and the six months ending December 31 have been:

| 3 months<br>end Dec. 31. | Gross<br>earnings. | Net<br>earnings. | Other<br>income. | Interest,<br>taxes, etc. | Balance,<br>surplus. |
|--------------------------|--------------------|------------------|------------------|--------------------------|----------------------|
| 1896.....                | \$1,004,249        | \$652,731        | \$17,017         | \$34,458                 | \$285,243            |
| 1895.....                | 2,037,398          | 614,033          | 16,271           | 379,747                  | 250,587              |
| 6 months—                |                    |                  |                  |                          |                      |
| 1896.....                | \$3,783,718        | \$1,308,393      | \$33,081         | \$756,077                | \$585,397            |
| 1895.....                | 4,051,594          | 1,286,013        | 33,361           | 748,507                  | 579,567              |

Loans and bills payable Dec. 31, 1896, \$310,000, against \$300,000 on June 30.—V. 64, p. 234.

**Fort Worth & Rio Grande RR.—Default and Proposition to Bondholders.**—The company defaulted on its coupon due Jan. 1. It is hoped that the expense of receivership and foreclosure may be avoided by the bondholders voluntarily agreeing to a reduction in the interest, so as to bring the charges within the earning capacity of the road.—V. 60, p. 490.

**Greenwood Anderson & Western Ry.—South Carolina Midland Co.—Receiver Appointed.**—On Feb. 1 Judge S. M. in the United States Circuit Court at Charleston, S. C., appointed C. M. Ward receiver of these roads.—V. 64, p. 82.

**John B. Stetson Co.—Annual Statement.**—No annual report is published, but the net earnings for the year ending Nov. 30, 1896, are stated as \$190,975, from which were declared dividends of 8 per cent on the \$1,500,000 of preferred and 4 per cent on the \$1,200,000 of common stock, leaving a dividend profit for the year of \$32,975. All doubtful accounts, it is stated, have been "thoroughly pruned," while the inventory is thought to be conservative throughout. For a year of such depression the directors consider the result attained to be a matter of congratulation.

**Louisville & Nashville RR.—Actual Figures for Six Months.**—The estimated earnings for six months ending December 31, 1896, were given in the CHRONICLE of January 16, page 134. The actual figures are now at hand and show gross earnings of \$10,592,917, an increase over the estimated of \$14,972 and a surplus over all charges for the half-year of \$674,242, a decrease of only \$4,214 from the estimated figures.—V. 64, p. 234.

**Metropolitan West Side Elevated RR.—Bondholders' Agreement.**—The Credit Committee in accordance with the announcement made last week has issued a bondholders' agreement. This agreement authorizes the preparation of a reorganization plan, which shall be lodged with the Central Trust Co., and shall be binding as to all deposited bonds not withdrawn by their owners within twenty days after written notice regarding the completion of the plan has been mailed to the bondholders. The expenses of the committee are limited to \$10 per bond and \$1 per share of stock.—V. 64, p. 234.

**New York Central & Hudson River RR.—Quarterly.**—Earnings for the quarter and the six months ending December 31 have been reported as follows:

| 3 mos. end<br>Dec. 31. | Gross<br>earnings. | Net<br>earnings. | First<br>charges. | Divid.<br>cents. | Balance,<br>surplus. |
|------------------------|--------------------|------------------|-------------------|------------------|----------------------|
| 1896.....              | \$11,465,564       | \$3,771,245      | \$2,637,148 (1%)  | \$1,000,000      | \$131,093            |
| 1895.....              | 12,407,398         | 3,984,231        | 2,647,952 (1%)    | 1,000,000        | 316,309              |
| 6 mos.—                |                    |                  |                   |                  |                      |
| 1896.....              | \$22,938,163       | \$7,444,377      | \$5,264,234 (2%)  | \$2,000,000      | \$180,113            |
| 1895.....              | 24,008,102         | 7,519,242        | 5,278,502 (2%)    | 2,000,000        | 540,740              |

The general balance sheet shows no important changes since June 30, profit and loss surplus standing at \$13,031,624 on Dec. 31, against \$11,881,491 on June 30.—V. 63, p. 1150.

**New York Chicago & St. Louis RR.—No Dividend Probable.**—Answering our inquiry, the Treasurer of the company writes: "Our board has never taken any formal action when a dividend was 'passed.' Final figures for 1896 have not yet been made, but I think it safe to say no dividend was earned and, therefore, none can be paid."—V. 63, p. 880.

**New York New Haven & Hartford RR.—Floating Debt.**—The fall in the price of the company's stock has given rise to talk regarding the funding of the company's floating debt and the possibility of a reduction of dividends. As to the latter point, dispatches from New Haven are all to the effect that no reduction is likely. Regarding the floating debt the balance sheet of Sept. 30, 1896, showed outstanding loans and bills payable of \$7,335,000, nearly all, it is said, occasioned by the purchase of the New England RR. On the other hand the company is known to have in its treasury, with other assets, \$5,000,000 of New England RR. consol. 5s, which, especially if guaranteed, could be sold at a large premium. It is said that plans for financing the floating debt are under consideration. Judge Hall, First Vice-President of the company, is quoted as saying: "Nothing in the business of the company justifies any falling off in the price of the stock. Freight and passenger traffic is very good. The road is earning and will surely pay its regular 8 per cent dividend. The company is abundantly able to take care of its floating debt without any further issue of stock, and no such issue is contemplated."—V. 63, p. 880.

**Norfolk & Western RR.—New Securities Listed.**—This company's new securities, viz.: \$23,322,500 first consol. 5s, \$23,000,000 adjustment preferred stock and \$36,000,000 of common stock have been ordered to be placed upon the list of the New York Stock Exchange as soon as official notice of their issuance shall be given. An abstract of the mortgage securing the new loan will be published in the CHRONICLE next week, together with some facts from the company's application to the New York Stock Exchange.

**Clinch Valley Mortgage and Adjustment Mortgage Bonds to be Paid June 1.**—The Reorganization Committee has decided, in order to save the expense of foreclosure, and in view of the small amount of bonds outstanding (less than \$10,000 of both issues), to purchase at par and interest the outstanding Clinch Valley division 5 per cent bonds and the Norfolk & Western adjustment mortgage loan. They will be paid with interest to June 1, 1897, by the Fidelity Insurance, Trust & Safe Deposit Company of Philadelphia on that date, and interest on the bonds will cease thereafter.—V. 64, p. 234.

**Northern Pacific Railway.—Reorganization Syndicate Sale of Securities.**—The managers of the Northern Pacific Reorganization Syndicate have sold to a foreign group of buyers, represented by the Deutsche Bank, a considerable portion of the syndicate holdings of the Northern Pacific stocks and bonds. This sale, the amount of which has not been made public, will facilitate the early liquidation of the syndicate and the closing of its accounts with the most successful results to one of the largest railroad syndicates ever formed in this country. It will be brought to a close within twelve months of its reorganization with only sixteen per cent of the subscriptions called.—V. 64, p. 181.

**Oakland (Cal.) Street Railways.—Consolidation Proposed.**—The San Francisco papers state that William Henshaw, manager of the Union Savings Bank, has come East as the representative of a syndicate which has obtained options on the various street car lines of Oakland, and desires to interest Eastern capital in the project of consolidating them.

**Ohio Coal Roads.—Agreement as to Rates.**—The special committee of the Ohio Coal Traffic Association met in New York on Monday and agreed upon a percentage of allotments as follows: Columbus Hocking Valley & Toledo, 24 1/2; Toledo & Ohio Central, 16 1/2; Wneeling & Lake Erie, 13 1/2; Cleveland Lorain & Wheeling, 12 1/2; Columbus Sandusky & Hocking, 12; Baltimore & Ohio, 10; Walhonding Valley, 7. The agreement is for a year. There will be no trouble, it is said, over the abrogation, by order of the Association, of old contracts for coal at low prices. Any loss on such contracts as cannot be canceled will be equitably distributed, but in a majority of cases the holders of the low-rate con-

tracts seem to be amenable to reason. Rates on coal are now 40@50 cents higher than a week ago.—V. 64, p. 234.

**Ohio Valley RR.—Deposits of Bonds Called For.**—The bondholders' committee, consisting of Richard L. Edwards, (President of the Bank of the State of New York, 35 William Street, N. Y.) Frank Russak, Marcus Mayer, John B. Westbrook and Cord Meyer, has formulated a plan of deposit and requests deposits of bonds with the Bank of the State of New York, 35 William Street, New York City. Out of the authorized assessment of not exceeding \$10 per bond, \$5 per bond must be paid in cash at the time of deposit.—V. 64, p. 41.

**Oregon Railroad & Navigation.—Sale of Preferred Stock, with Control.**—The Berlin committee of the old Oregon Railway & Navigation 5 per cent bondholders has sold to a syndicate 30,000 shares of the new company's preferred stock (price reported at 45), which, with holdings of the preferred obtained here, will place the control of the company with interests identified with the Northern Pacific and the Great Northern, while possibly the reorganized Union Pacific will be found to be interested. The meaning of this transaction is well stated in the "Evening Post" as follows:

The control of the Ore. Railway & Navigation Company will insure its being maintained as an independent property and operated in harmonious relations with the Northern Pacific, the Great Northern and the Union Pacific railroads. There will be no diverting of traffic from one road to another, and no cutting of rates by either of the three roads named, but all will work in harmony with the Oregon R. & Navigation Company as the feeder for all three on equal terms. By this arrangement all danger of any one particular interest securing control of the Oregon Railway & Navigation Company for the purpose of taking away business from any one or more of the three roads named is done away with, the purchasers of the stock being equally interested in all of them. Instead of the three roads all running traffic at the same time in territory served by all, and all three trains only half full, you will see a sensible and harmonious and economical management of all three roads, with a better service for the public and operating expenses kept within proper limits.

As shown in the INVESTORS' SUPPLEMENT a voting trust ensures to the preferred stock the right to elect ten of the company's fifteen directors until May 1, 1906. The preferred stock aggregates \$10,993,500 (\$9,289,750 of which went to the old bondholders) and a majority of it is now secured for the common interest of the companies above named. The common stock of the Oregon Ry. & Navigation Company is \$24,000,000, of which \$13,837,300 is owned by the Oregon Short Line & Utah Northern, soon to be reorganized as the Oregon Short Line RR. Co.—V. 64, p. 84.

**Oregon Short Line & Utah Northern Ry.—Coupon Payment.**—The coupons due Feb. 1, 1897, from Oregon Short Line Ry. first mortgage bonds are being paid at the office of the Union Trust Co., No. 80 Broadway, New York City, or at the office of James G. Harris, No. 92 Ames Building, Boston. Holders of certificates of deposit for the bonds will receive payment of said coupons on presentation of their certificates at the Central Trust Co., New York, or at the Old Colony Trust Co., Boston.—V. 64, p. 234.

**Pennsylvania RR.—New President.**—At a special meeting of the directors Feb. 3 First Vice-President Frank Thomson was elected President of the company to succeed George B. Roberts, who died Jan. 30. Mr. Roberts had been in poor health since last July, but his death resulted suddenly from heart failure. In our editorial columns will be found an article reviewing Mr. Roberts's connection with the company.—V. 63, p. 1011.

**Peoria Decatur & Evansville Ry.—Coupon Payment.**—Coupons due Sept. 1, 1896, on the Evansville Division first mortgage bonds will be paid at the Central Trust Company, New York City, on and after February 10, 1897.—V. 64, p. 235.

**Philadelphia & Reading Ry.—Reading Co.—Consol. 5s of 1882 to be Extended at 4 per cent.**—The Philadelphia & Reading Ry. Co. gives notice to the holders of the first series 5 per cent consolidated bonds dated Aug. 26, 1882, and known as Stamped Fives, that it has arranged with Drexel & Co. of Philadelphia to purchase at par and accrued interest on or before March 1, 1897, of such holders thereof as wish to sell, any or all such bonds. The amount of the loan outstanding is \$5,767,042. In lieu of selling as aforesaid, holders who so desire are given the privilege up to Feb. 20, 1897, inclusive, at the same place, on deposit of their bonds, of receiving accrued interest from Nov. 1, 1896, to March 1, 1897, at 5 per cent per annum, and of extending their bonds for forty years from the first day of March, 1897, with interest at the rate of 4 per cent per annum, payable semi-annually. Both principal and interest of the extended bonds will be payable in gold coin of the United States of the present standard of weight and fineness, free from all taxes imposed by the United States or the State of Pennsylvania, under present or future laws. The Philadelphia & Reading Coal & Iron Company and the Reading Company also will become jointly and severally responsible for the payment of said principal and interest. The unextended bonds will be redeemed at par and accrued interest March 1, 1897, at the office of the railway company in Philadelphia.—V. 64, p. 235.

**Taxation in Ohio and Indiana.—Decision by United States Supreme Court.**—On Feb. 1 Chief Justice Fuller announced that the Supreme Court of the United States by a majority of one had decided in favor of the constitutionality of the Nichols tax law of Ohio in the express company suits. The court also decided the tax case of the Western Union Telegraph Company against the State of Indiana, involving similar

questions to those settled in the Ohio cases. The State wins in this case also.

A dispatch to the "Cleveland Leader" says:

There were ten of these cases brought by the officers of the Adams, American and the United States express companies to enjoin the collection of taxes under the acts of the General Assembly of Ohio, passed April 17, 1893, and May 10, 1894. The cases were appealed by the express companies from the decision of the Circuit Court for the Southern District of Ohio, which was favorable to the State. Under the State law, which was assailed by the express companies, these companies, as also telegraph and telephone companies, are taxed in three forms: First on their real estate, second upon their gross receipts on business done within the State, and third they are additionally assessed by a State Board. It was the last assessment to which the companies took exception.

For the three years involved the State Board had increased the valuation of property in assessments under this law from \$289,862 to \$4,349,762. This increased valuation was arrived at by taking the market value of the entire capital stock of the express companies as a basis for arriving at the true value in money of the companies' property in Ohio.

Justice White delivered the opinion of the dissenting justices, saying: "The recognition of the right of taxation exerted by the State of Ohio in these cases must, if followed in other States, not only reproduce the illegality and injustice here shown, but greatly increase it, as every new imposition will be a new levy on property already taxed, and result in an additional burden on later State commerce."

The Chief Justice also announced the decision of the court in the cases involving the extent of the taxing power as to telegraph and express companies and telegraph companies in Indiana, affirming the decision of the State Court in each case and thus sustaining the law. The two cases involve the validity of the State law of 1893 for the taxation of telegraph, telephone, passenger car, sleeping car, dining car, express and fast freight companies, which empowers the State Board of Tax Commissioners to assess taxation other than that of a local character.

**Tennessee Central RR.—Foreclosure Decree.**—The Chancery Court at Cookeville has ordered the foreclosure sale of this unfinished road. The line as projected was to run from Nashville to Knoxville, Tenn. It is owned by the Union Loan to Standing Stone. Receiver C. O. Gifford is in charge of the property, and has issued his receiver's certificates for \$100,000 or more.—V. 61, p. 795.

**Toledo St. Louis & Kansas City RR.—Decision in Preferred Stock Suit.**—The United States Circuit Court of Appeals handed down last Tuesday at Cincinnati a decision in favor of the plaintiff in the suit of the preferred stockholders to be made parties defendant in the foreclosure proceedings. From one of the Eastern counsel for the preferred stockholders we have obtained the following statement:

At an early date in the pending litigation a petition was filed by representative preferred stockholders in the foreclosure proceedings praying to be made parties. This petition was granted and a order entered accordingly. An answer and cross bill were filed in behalf of the preferred stockholders alleging that the bonds were issued without consideration and contrary to law, and that a large part of the bonds were purchased by their present holders with knowledge of the facts.

The counsel for the first mortgage bondholders then made a motion to strike out the answer, and upon the argument of that motion they again raised the question of the right of the preferred stockholders to be parties defendant or to set up any defense, insisting that they were represented by the corporation of which they were stockholders. The Circuit Court, after nearly a year had been consumed by the different motions, rendered a decision holding that the preferred stockholders had no right to be made parties defendant independently of the railroad corporation.

From this decision the preferred stockholders appealed to the Circuit Court of Appeals, and that Court has now held, in the first place, that upon a motion to strike out a pleading, the Circuit Court had no power to pass upon the right of the preferred stockholders to be parties defendant, as this right had been settled by previous order making them parties. The Court further held that the corporation could not properly represent at the same time the interests of both the preferred and common stockholders in the litigation—these two interests being antagonistic; and this of itself was a sufficient reason why they should be made parties defendant.

The case now goes back to be heard in due course in the United States Circuit Court for the Northern District of Ohio, where the foreclosure proceedings were instituted. Nothing in the decision in any way affects the priority of the first mortgage lien. The contention, however, as to the amount of the lien is one of the questions which will now be raised and heard in the Lower Court.—V. 64, p. 182.

**Union Pacific Ry.—Modification of Plan as to Kansas Pacific Consols.**—It is stated that the allotment under the plan to the Kansas Pacific consols is to be 50 per cent in 4 per cent first mortgage bonds and 110 per cent in preferred stock, instead of 80 per cent in bonds and 72 per cent in preferred stock, as heretofore.—V. 64, p. 235.

**West Chicago Street.—Sale of Bonds.**—Reports of a sale of \$3,500,000 consols to New York bankers have been current, but we have been unable to confirm them.—V. 63, p. 1062.

**Wheeling & Lake Erie Ry.—Stockholders' Committee.**—Charles Fairchild, of Charles Fairchild & Co., and Alexander McNell, of Thompson, Adams & McNell, announce that at the request of stockholders in no way connected with the administration of the company, but holding over \$1,000,000 of its stock, they have consented to act as a committee to conduct an investigation into the affairs of the company entirely independent of the administration. They therefore invite the co-operation of all stockholders interested in such an independent investigation. See advertisement on another page.

**Default.**—As expected, default occurred February 1 upon the coupons of the extension and improvement bonds. Brown Brothers & Co., however, under their notice of last week, are purchasing said coupons upon deposit of the bonds.

**Notice from Fitzgerald Committee.**—Referring to its advertisement of last week, which is repeated to-day in our advertising columns, the Fitzgerald Committee is now prepared to receive deposits at the Mercantile Trust Co. of the consolidated mortgage 4 per cent bonds, and deems it important that such deposits should be made immediately under an agreement, copies of which are being distributed.—V. 64, p. 236.



## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 5, 1897.

Trade conditions in a number of lines of merchandise have shown material improvement during the past week. The volume of business transacted has increased, and the changes in values, where made, have been, as a rule, in favor of the seller. In a few instances, however, the decidedly wintry weather conditions experienced have had a tendency to hold business in check. Developments in financial circles have been generally encouraging. On Thursday a further reduction was made by the Bank of England in its minimum rate of discount to 3 per cent, and it is thought probable that in about a month the rate will have been reduced to the old basis of 2 per cent, which was in force previous to the export movement of gold to this country which started last summer. A plan of reforms has been prepared, and has the signature of the Queen Regent of Spain, which gives material concessions to Cuba.

The following is a comparative statement of stock of leading articles of merchandise at dates given:

|                              | Jan. 1,<br>1897. | Feb. 1,<br>1897. | Feb. 1,<br>1896. |
|------------------------------|------------------|------------------|------------------|
| Pork.....bbls.               | 14,783           | 14,003           | 9,664            |
| Lard.....lbs.                | 21,509           | 25,457           | 30,145           |
| Tobacco, domestic.....bales. | 14,812           | 13,528           | 16,299           |
| Tobacco, foreign.....bales.  | 8,831            | 6,023            | 23,763           |
| Coffee, Rio.....bags.        | 339,289          | 373,514          | 261,377          |
| Coffee, other.....bags.      | 44,319           | 33,973           | 79,143           |
| Coffee, Java, &c.....bags.   | 44,837           | 56,897           | 55,236           |
| Sugar.....hhd.               | 2,329            | 2,329            | 61               |
| Sugar.....bags, &c.          | 1,798,453        | 1,732,469        | 554,963          |
| Molasses, foreign.....hhd.   | None.            | None.            | None.            |
| Clides.....No.               | 54,400           | 51,800           | 153,100          |
| Cotton.....bales.            | 292,754          | 294,230          | 185,323          |
| Boston.....bbls.             | 47,631           | 55,416           | 45,148           |
| Spirits turpentine.....bbls. | 2,043            | 2,227            | 3,064            |
| Tar.....bbls.                | 1,182            | 1,764            | 3,062            |
| Rice, E. I.....bags.         | 11,000           | 7,500            | 10,500           |
| Rice, domestic.....bbls.     | 5,500            | 9,500            | 9,900            |
| Lined.....bags.              | None.            | None.            | None.            |
| Saltpetre.....bags.          | 19,500           | 19,000           | 2,300            |
| Java betts.....bales.        | 2,300            | None.            | 2,300            |
| Manila hemp.....bales.       | 21,974           | 18,961           | 10,088           |
| Sisal hemp.....bales.        | 6,746            | 19,024           | 21,375           |
| Flour.....bbls. and sacks.   | 120,500          | 131,300          | 177,900          |

Lard on the spot has had a slow sale and prices have declined under moderate offerings, closing at 4c. for prime Western, 3-80c. for prime City and 4-25c. for refined for the Continent. The local market for lard futures has been neglected. At the West there has been more activity to the trading but at lower prices. Offerings have increased, longs have been liquidating and larger receipts of swine prompted selling. The close was easy.

## DAILY CLOSING PRICES OF LARD FUTURES.

|          | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------|------|------|-------|------|--------|------|
| May..... | 4.30 | 4.25 | 4.20  | 4.15 | 4.12   | 4.07 |

Pork has had only a limited call, but values have held about steady, closing at \$8 25@8 75 for mess. Cut meats have been in fair request and steady. Tallow has had a better sale, but the close was easy at 3 3/4c. Cotton seed oil has been quiet and easy, closing at 20c. for prime crude and 23c. for prime yellow. Butter and cheese have had a fair sale at steady prices. Eggs have been easier.

The demand for coffee of Brazil growth has been quiet and prices have been without changes, closing dull at 9 3/4c. for Rio No. 7. Desirable stocks of mild grades have been in fair demand and have brought full values, closing at 16 1/4c. for good Cucuta and 22 1/4c. for standard Java. The trading in the market for contracts has been quiet and changes in prices have been unimportant. The close was at a slight decline under selling by a local operator.

The following were the closing prices:

|            |        |           |        |           |        |
|------------|--------|-----------|--------|-----------|--------|
| Feb.....   | 9.30c. | May.....  | 9.45c. | Aug.....  | 9.50c. |
| March..... | 9.35c. | June..... | 9.45c. | Sept..... | 9.50c. |
| April..... | 9.40c. | July..... | 9.45c. | Dec.....  | 9.55c. |

The call from importers for raw sugars has been light, but there has been no pressure to sell, although at the close prices weakened a trifle, with centrifugals, 96-degrees test, quoted at 3 5-32c., and muscovado, 89-degrees test, at 2 3/4c. Refined sugar has been in better demand and steady; granulated quoted at 4 1/4c. Spices have been in active speculative demand at advancing prices. Teas have been steady.

Kentucky has been in moderate request at full values. Seed leaf tobacco has continued in brisk demand at firm prices. Sales for the week were 4,977 cases.

There has been a quiet market for Straits tin, but prices have held steady in response to foreign advices, closing at 13-50@13-60c. Ingot copper has been in moderate export demand and firm at 12c. for Lake. Demand for lead has been more active and prices have advanced, closing firm at 3 20@3-25c. for domestic. Spelter has also advanced, and the close was firm at 4-05@4-10c. for domestic. Pig iron has been quiet but steady, closing at 11@13c. for domestic.

Refined petroleum has advanced, closing at 6c. in bbls., 3-75c. in bulk and 6-95c. in cases; naphtha dull at 6 1/2c. Crude certificates have advanced, closing at 92c. bid. Credit balances have been higher, closing at 90c. bid. Spirits turpentine has been in active demand and higher, closing at 28 1/2@29c. Rosins have been quiet but steady. Wool has continued in demand and firm. Hops have been in limited request and firm.

## COTTON.

FRIDAY NIGHT, February 5, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 101,564 bales, against 138,302 bales last week and 131,811 bales the previous week, making the total receipts since the 1st of Sept., 1896, 5,641,657 bales, against 4,113,711 bales for the same period of 1895-6, showing an increase since Sep. 1, 1896, of 1,492,946 bales.

| Receipts at—           | Sat.          | Mon.          | Tues.         | Wed.          | Thurs.        | Fri.          | Total.         |
|------------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Galveston.....         | 1,598         | 3,034         | 2,746         | 2,382         | 3,511         | 3,345         | 16,616         |
| Tex. City, &c.....     | 341           | .....         | 1,383         | .....         | .....         | 324           | 2,048          |
| New Orleans.....       | 8,106         | 7,400         | 9,440         | 3,999         | 4,775         | 5,555         | 39,275         |
| Mobile.....            | 2,532         | 702           | 630           | 341           | 394           | 576           | 5,175          |
| Florida.....           | 200           | .....         | .....         | .....         | .....         | 32            | 232            |
| Savannah.....          | 3,327         | 3,203         | 4,758         | 2,561         | 3,220         | 1,441         | 18,510         |
| Brunswick, &c.....     | .....         | .....         | .....         | .....         | .....         | 1,396         | 1,396          |
| Charleston.....        | 984           | 1,212         | 365           | 341           | 1,448         | 571           | 4,921          |
| Pt. Royal, &c.....     | .....         | .....         | .....         | .....         | .....         | 9             | 9              |
| Wilmington.....        | 292           | 1,204         | 347           | 174           | 318           | 45            | 2,380          |
| Wash'ton, &c.....      | .....         | .....         | .....         | .....         | .....         | 12            | 12             |
| Norfolk.....           | 658           | 1,013         | 1,294         | 347           | 1,554         | 610           | 5,476          |
| Newport N., &c.....    | 125           | .....         | .....         | .....         | .....         | 278           | 403            |
| New York.....          | 537           | 374           | 673           | 1,074         | 442           | 473           | 3,573          |
| Baltimore.....         | 289           | .....         | .....         | .....         | .....         | 946           | 1,235          |
| Philadelphia, &c.....  | 49            | 50            | 159           | 3             | .....         | 53            | 313            |
| <b>Total this week</b> | <b>19,038</b> | <b>18,192</b> | <b>21,794</b> | <b>11,222</b> | <b>15,662</b> | <b>15,656</b> | <b>101,564</b> |

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year

| Receipts to<br>Feb. 5. | 1896-97.       |                        | 1895-96.       |                        | Stock.           |                |
|------------------------|----------------|------------------------|----------------|------------------------|------------------|----------------|
|                        | This<br>Week.  | Since Sep.<br>1, 1896. | This<br>Week.  | Since Sep.<br>1, 1895. | 1897.            | 1896.          |
| Galveston.....         | 16,616         | 1,174,783              | 13,705         | 772,077                | 114,711          | 110,848        |
| Tex. C., &c.....       | 2,048          | 81,089                 | 1,747          | 85,888                 | 5,179            | 10,992         |
| New Orleans.....       | 39,275         | 1,730,866              | 46,710         | 1,401,957              | 385,168          | 346,963        |
| Mobile.....            | 5,175          | 240,389                | 7,058          | 167,236                | 27,592           | 46,094         |
| Florida.....           | 232            | 64,304                 | .....          | 24,310                 | .....            | .....          |
| Savannah.....          | 18,510         | 712,290                | 14,056         | 597,459                | 78,814           | 69,767         |
| Brunswick, &c.....     | 1,386          | 132,218                | 913            | 96,712                 | 3,857            | 8,634          |
| Charleston.....        | 4,921          | 347,558                | 6,586          | 240,661                | 40,180           | 41,477         |
| Pt. Royal, &c.....     | 9              | 53,435                 | 6,231          | 47,704                 | .....            | .....          |
| Wilmington.....        | 2,380          | 224,472                | 2,518          | 149,520                | 11,147           | 12,982         |
| Wash'ton, &c.....      | 12             | 794                    | 7              | 726                    | .....            | .....          |
| Norfolk.....           | 5,476          | 615,302                | 8,253          | 236,960                | 23,176           | 39,157         |
| Newport N., &c.....    | 403            | 13,864                 | 946            | 149,636                | 348              | 4,087          |
| New York.....          | .....          | 41,223                 | 1,036          | 38,391                 | 283,327          | 191,908        |
| Boston.....            | 3,573          | 129,621                | 1,797          | 74,336                 | 25,000           | 29,800         |
| Baltimore.....         | 1,235          | 45,595                 | 432            | 37,238                 | 22,845           | 16,701         |
| Philadel., &c.....     | 313            | 23,845                 | 914            | 27,500                 | 5,913            | 10,036         |
| <b>Totals.....</b>     | <b>101,564</b> | <b>5,641,657</b>       | <b>113,589</b> | <b>4,113,711</b>       | <b>1,027,257</b> | <b>939,446</b> |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

| Receipts at—          | 1897.            | 1896.            | 1895.            | 1894.            | 1893.            | 1892.            |
|-----------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Galveston &c.....     | 18,664           | 15,452           | 20,403           | 11,019           | 14,577           | 22,553           |
| New Orleans.....      | 39,275           | 46,710           | 59,920           | 38,720           | 35,577           | 92,447           |
| Mobile.....           | 5,175            | 7,058            | 6,014            | 2,488            | 2,291            | 6,480            |
| Savannah.....         | 18,510           | 14,056           | 16,160           | 11,061           | 9,502            | 13,397           |
| Charleston, &c.....   | 4,930            | 12,917           | 15,205           | 9,136            | 3,699            | 6,690            |
| Wilmington, &c.....   | 2,392            | 2,525            | 922              | 2,711            | 875              | 1,900            |
| Norfolk.....          | 5,476            | 8,253            | 6,631            | 5,264            | 5,792            | 5,888            |
| N. News, &c.....      | 403              | 946              | 8,046            | 6,663            | 2,287            | 10,581           |
| All others.....       | 6,739            | 5,772            | 21,097           | 15,498           | 6,563            | 19,047           |
| <b>Total this wk.</b> | <b>101,564</b>   | <b>113,589</b>   | <b>155,039</b>   | <b>100,569</b>   | <b>81,163</b>    | <b>182,983</b>   |
| <b>Since Sept. 1</b>  | <b>5,641,657</b> | <b>4,113,711</b> | <b>6,373,463</b> | <b>5,014,352</b> | <b>4,148,934</b> | <b>5,777,071</b> |

The exports for the week ending this evening reach a total of 165,157 bales, of which 75,324 were to Great Britain, 27,925 to France and 58,508 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

| Exports from—          | Week Ending Feb. 5, 1897.<br>Exported to— |               |                 |                | From Sept. 1, 1896, to Feb. 5, 1897<br>Exported to— |                |                  |                  |
|------------------------|---|---------------|-----------------|----------------|---|----------------|------------------|------------------|
|                        | Great<br>Brit'n.                          | France        | Conti-<br>nent. | Total<br>Week. | Great<br>Brit'n.                                    | France         | Conti-<br>nent.  | Total.           |
| Galveston.....         | 5,074                                     | 8,409         | 6,021           | 19,504         | 635,181   | 157,148        | 217,536          | 1,009,865        |
| Tex. City, &c.....     | .....                                     | .....         | 279             | 279            | .....   | .....          | 14,901           | 14,901           |
| New Orleans.....       | 38,110                                    | 18,354        | 3,718           | 60,177         | 620,007   | 315,713        | 392,224          | 1,327,944        |
| Mobile.....            | 7,142                                     | .....         | 5,328           | 12,470         | 121,336   | .....          | 19,405           | 140,741          |
| Florida.....           | .....                                     | .....         | 200             | 200            | 45,794  | .....          | 5,402            | 51,196           |
| Savannah.....          | .....                                     | 15,485        | 15,485          | 30,970         | 48,264  | 15,341         | 283,342          | 346,947          |
| Brunswick.....         | .....                                     | .....         | .....           | .....          | 80,564  | .....          | 8,895            | 89,459           |
| Charleston.....        | .....                                     | 8,407         | 8,407           | 16,814         | 78,330  | .....          | 165,406          | 243,747          |
| Pt. Royal.....         | .....                                     | .....         | .....           | .....          | 56,674  | .....          | .....            | 56,674           |
| Wilmington.....        | .....                                     | .....         | .....           | .....          | 95,431  | .....          | 104,808          | 200,239          |
| Norfolk.....           | 450                                       | .....         | 769             | 1,219          | 132,431   | 5,200          | 82,709           | 170,340          |
| Newport N., &c.....    | 1,379                                     | .....         | .....           | 1,379          | 8,879   | .....          | .....            | 8,879            |
| New York.....          | 12,586                                    | 972           | 8,238           | 21,813         | 293,760   | 17,684         | 108,412          | 399,856          |
| Boston.....            | 13,852                                    | .....         | .....           | 13,852         | 171,947   | .....          | 1,730            | 173,677          |
| Baltimore.....         | .....                                     | 2,264         | 2,264           | 4,528          | 60,497  | 5,752          | 40,641           | 106,900          |
| Philadelphia.....      | 258                                       | .....         | .....           | 258            | 7,237   | .....          | 840              | 7,587            |
| S. Fran., &c.....      | .....                                     | .....         | 7,850           | 7,850          | 108   | .....          | 86,120           | 86,228           |
| <b>Total.....</b>      | <b>78,824</b>                             | <b>27,825</b> | <b>68,506</b>   | <b>175,155</b> | <b>2,366,331</b>                                    | <b>516,838</b> | <b>1,420,743</b> | <b>4,303,912</b> |
| <b>Total, 1895-96.</b> | <b>74,590</b>                             | <b>13,192</b> | <b>60,762</b>   | <b>148,544</b> | <b>1,350,094</b>                                    | <b>563,894</b> | <b>1,101,802</b> | <b>2,907,770</b> |





|                                     | 1897.     | 1896.     | 1895.     | 1894.     |
|-------------------------------------|-----------|-----------|-----------|-----------|
| Stock at Liverpool.....bales.       | 1,299,000 | 1,100,000 | 1,609,000 | 1,673,000 |
| Stock at London.....                | 5,000     | 5,000     | 6,000     | 6,000     |
| Total Great Britain stock.          | 1,304,000 | 1,105,000 | 1,615,000 | 1,679,000 |
| Stock at Hamburg.....               | 20,000    | 20,000    | 27,000    | 25,000    |
| Stock at Bremen.....                | 206,000   | 237,000   | 322,000   | 214,000   |
| Stock at Amsterdam.....             | 7,000     | 9,000     | 16,000    | 16,000    |
| Stock at Rotterdam.....             | 300       | 200       | 200       | 200       |
| Stock at Antwerp.....               | 10,000    | 17,000    | 18,000    | 12,000    |
| Stock at Havre.....                 | 244,000   | 305,000   | 485,000   | 447,000   |
| Stock at Marseilles.....            | 5,000     | 7,000     | 5,000     | 6,000     |
| Stock at Barcelona.....             | 55,000    | 70,000    | 73,000    | 54,000    |
| Stock at Genoa.....                 | 43,000    | 60,000    | 21,000    | 11,000    |
| Stock at Trieste.....               | 16,000    | 18,000    | 16,000    | 18,000    |
| Total Continental stocks.....       | 608,300   | 749,200   | 986,200   | 804,200   |
| Total European stocks.....          | 1,910,300 | 1,854,200 | 2,601,200 | 2,483,200 |
| India cotton afloat for Europe..... | 81,000    | 165,000   | 26,000    | 102,000   |
| Amer. cotton afloat for Europe..... | 494,000   | 391,000   | 773,000   | 431,000   |
| Stock in U. S. interior towns.....  | 1,027,257 | 939,446   | 1,001,022 | 1,048,339 |
| United States exports to-day.....   | 29,018    | 47,712    | 22,774    | 10,930    |
| Total visible supply.....           | 4,018,975 | 3,915,501 | 4,935,449 | 4,525,436 |

Or the above, totals of American and other descriptions are as follows:

|                                   |           |           |           |           |
|-----------------------------------|-----------|-----------|-----------|-----------|
| American—                         |           |           |           |           |
| Liverpool stock.....bales.        | 1,142,000 | 908,000   | 1,482,000 | 1,408,000 |
| Continental stocks.....           | 534,000   | 688,000   | 888,000   | 701,000   |
| American afloat for Europe.....   | 498,000   | 391,000   | 773,000   | 431,000   |
| United States stock.....          | 1,027,257 | 939,446   | 1,001,022 | 1,048,339 |
| United States interior towns..... | 444,400   | 479,143   | 466,453   | 390,917   |
| United States exports to-day..... | 29,018    | 47,712    | 22,774    | 10,930    |
| Total American.....               | 3,678,675 | 3,431,301 | 4,613,249 | 3,990,236 |

|                                 |           |           |           |           |
|---------------------------------|-----------|-----------|-----------|-----------|
| East Indian, Brazil, &c.—       |           |           |           |           |
| Liverpool stock.....            | 157,000   | 192,000   | 147,000   | 265,000   |
| London stock.....               | 5,000     | 5,000     | 6,000     | 6,000     |
| Continental stocks.....         | 68,300    | 83,200    | 92,200    | 102,200   |
| India afloat for Europe.....    | 81,000    | 165,000   | 26,000    | 102,000   |
| Egypt, Brazil, &c., afloat..... | 29,000    | 39,000    | 45,000    | 60,000    |
| Total East India, &c.....       | 340,300   | 484,200   | 322,200   | 535,200   |
| Total American.....             | 3,678,675 | 3,431,301 | 4,613,249 | 3,990,236 |

|                                   |           |           |           |           |
|-----------------------------------|-----------|-----------|-----------|-----------|
| Total visible supply.....         | 4,018,975 | 3,915,501 | 4,935,449 | 4,525,436 |
| Middling Upland, Liverpool.....   | 381,000   | 491,000   | 34,000    | 44,000    |
| Middling Upland, New York.....    | 75,000    | 84,000    | 55,000    | 71,000    |
| Egypt Good Brown, Liverpool.....  | 54,000    | 64,000    | 43,000    | 54,000    |
| Peruv. Rough Good, Liverpool..... | 69,000    | 67,000    | 53,000    | 51,000    |
| Peruv. Fine, Liverpool.....       | 310,000   | 49,000    | 3,000     | 4,000     |
| Tinnevely Good, Liverpool.....    | 391,000   | 44,000    | 31,000    | 4,000     |

The imports into Continental ports the past week have been 132,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 103,474 bales as compared with the same date of 1896, a falling off of 916,474 bales from the corresponding date of 1895 and a decrease of 506,431 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

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QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending Feb. 5. | Satur. | Mon.  | Tues. | Wednes. | Thurs. | Fri.  |
|---------------------|--------|-------|-------|---------|--------|-------|
| Galveston.....      | 7 1/8  | 7     | 7 1/8 | 7       | 7 1/8  | 7 1/8 |
| New Orleans.....    | 6 1/8  | 6 1/8 | 6 1/8 | 6 1/8   | 6 1/8  | 6 1/8 |
| Mobile.....         | 6 1/8  | 6 1/8 | 6 1/8 | 6 1/8   | 6 1/8  | 6 1/8 |
| Savannah.....       | 6 1/8  | 6 1/8 | 6 1/8 | 6 1/8   | 6 1/8  | 6 1/8 |
| Charleston.....     | 6 1/8  | 6 1/8 | 6 1/8 | 6 1/8   | 6 1/8  | 6 1/8 |
| Wilmington.....     | 6 1/8  | 6 1/8 | 6 1/8 | 6 1/8   | 6 1/8  | 6 1/8 |
| Norfolk.....        | 6 1/8  | 6 1/8 | 6 1/8 | 6 1/8   | 6 1/8  | 6 1/8 |
| Boston.....         | 7 1/8  | 7 1/8 | 7 1/8 | 7 1/8   | 7 1/8  | 7 1/8 |
| Baltimore.....      | 7 1/8  | 7 1/8 | 7 1/8 | 7 1/8   | 7 1/8  | 7 1/8 |
| Philadelphia.....   | 7 1/8  | 7 1/8 | 7 1/8 | 7 1/8   | 7 1/8  | 7 1/8 |
| Augusta.....        | 7 1/8  | 7 1/8 | 7 1/8 | 7 1/8   | 7 1/8  | 7 1/8 |
| Memphis.....        | 6 1/8  | 6 1/8 | 6 1/8 | 6 1/8   | 6 1/8  | 6 1/8 |
| St. Louis.....      | 7      | 7     | 7     | 7       | 7      | 7     |
| Houston.....        | 7      | 7     | 7     | 7       | 7      | 7     |
| Cincinnati.....     | 7      | 7     | 7     | 7       | 7      | 7     |
| Louisville.....     | 7      | 7     | 7     | 7       | 7      | 7     |

The closing quotations to-day (Friday) at other important Southern markets were as follows.

|                     |       |                  |       |                 |       |
|---------------------|-------|------------------|-------|-----------------|-------|
| Atlanta.....        | 6 1/8 | Enfauila.....    | 6 7/8 | Natchez.....    | 6 3/4 |
| Charlotte.....      | 7 1/8 | Little Rock..... | 6 3/4 | Raleigh.....    | 6 3/4 |
| Columbus, Ga.....   | 6 3/4 | Montgomery.....  | 6 3/4 | Selma.....      | 6 3/4 |
| Columbus, Miss..... | 6 3/4 | Nashville.....   | 6 3/4 | Shreveport..... | 6 3/4 |

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week Ending— | Receipts at the Ports. | St's at Interior Towns. | Rec'ts from Plant'ns. |
|--------------|------------------------|-------------------------|-----------------------|
| 1896-97      | 1896-97                | 1896-97                 | 1896-97               |
| Dec. 31..... | 219,122                | 176,424                 | 251,551               |
| Jan. 8.....  | 180,537                | 135,322                 | 207,748               |
| " 15.....    | 151,841                | 119,837                 | 200,806               |
| " 22.....    | 130,160                | 112,385                 | 213,026               |
| " 29.....    | 138,302                | 122,902                 | 199,835               |
| Feb. 5.....  | 101,564                | 113,589                 | 155,098               |

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 5,965,433 bales; in 1895-96 were 4,595,151 bales; in 1894-95 were 6,732,581 bales.

2.—That although the receipts at the outports the past week were 101,564 bales, the actual movement from plantations was only 74,778 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 86,854 bales and for 1895 they were 131,750 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Feb. 5 and since Sept. 1 in the last two years are as follows.

|                                    | 1896-97. |                | 1895-96. |                |
|------------------------------------|----------|----------------|----------|----------------|
| February 5                         | Week.    | Since Sept. 1. | Week.    | Since Sept. 1. |
| Shipped—                           |          |                |          |                |
| Via St. Louis.....                 | 8,890    | 393,541        | 10,426   | 392,592        |
| Via Cairo.....                     | 5,076    | 209,740        | 5,140    | 181,085        |
| Via Parker.....                    | 48       | 10,824         | 81       | 13,208         |
| Via Evansville.....                | 641      | 2,178          | .....    | 60             |
| Via Louisville.....                | 3,538    | 104,969        | 1,335    | 98,912         |
| Via Cincinnati.....                | 1,986    | 94,700         | 2,670    | 80,513         |
| Via other routes, &c.....          | 8,839    | 88,578         | 1,581    | 69,101         |
| Total gross overland.....          | 29,016   | 904,530        | 21,213   | 815,451        |
| Deduct shipments—                  |          |                |          |                |
| Overland to N. Y., Boston, &c..... | 5,121    | 245,234        | 4,829    | 177,465        |
| Between interior towns.....        | 497      | 3,138          | 65       | 2,470          |
| Inland, &c., from South.....       | 1,042    | 24,280         | 768      | 30,698         |
| Total to be deducted.....          | 6,660    | 272,702        | 5,662    | 210,636        |
| Leaving total net overland*.....   | 22,356   | 631,828        | 15,551   | 604,815        |

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 22,356 bales, against 15,551 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 77,010 bales.

|                                       | 1896-97.  |                | 1895-96.  |                |
|---------------------------------------|-----------|----------------|-----------|----------------|
| In Sight and Spinners' Takings.       | Week.     | Since Sept. 1. | Week.     | Since Sept. 1. |
| Receipts at ports to Feb. 5.....      | 101,564   | 5,641,657      | 113,589   | 4,148,711      |
| Net overland to Feb. 5.....           | 22,356    | 631,828        | 15,551    | 604,815        |
| Southern consumption to Feb. 5.....   | 19,000    | 468,000        | 18,000    | 460,000        |
| Total marketed.....                   | 142,920   | 6,739,485      | 147,140   | 5,213,529      |
| Interior stocks in excess.....        | 26,786    | 323,806        | 26,735    | 446,443        |
| Came into sight during week.....      | 116,134   | .....          | 120,405   | .....          |
| Total in sight Feb. 5.....            | 7,063,291 | .....          | 5,659,972 | .....          |
| North'n spinners tak'g to Feb. 5..... | 38,413    | 1,137,628      | 22,911    | 1,168,425      |

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 116,134 bales, against 120,405 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,403,319 bales.

\* This year's figures estimated.

\* Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have decreased during the week 26,786 bales and are now 34,743 bales less than at same period last year. The receipts at all the towns have been 3,799 bales more than same week last year and since Sept. 1 they are 797,346 bales more than for the same period in 1895-96.

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic advices this evening denote that rain has been general at the South during the week, and that at some points the precipitation has been rather heavy. In the early part of the week the temperature was, as a rule, quite low, interfering with farming operations, but latterly the conditions have improved and plowing is progressing rapidly in Texas.

**Galveston, Texas.**—The severe cold weather during the early part of the week almost put a stop to farming operations throughout the State, but the latter part of the week has in general been favorable for farm-work and plowing is progressing nicely. We have had heavy rain on two days during the week, the precipitation reaching one inch and fifty-seven hundredths. The thermometer has ranged from 32 to 64, averaging 49. January rainfall two inches and ninety-seven hundredths.

**Palestine, Texas.**—It has rained heavily on one day of the week, the rainfall reaching ninety-four hundredths of an inch. Average thermometer 45, highest 64 and lowest 26. Month's rainfall five inches and ninety-five hundredths.

**Huntsville, Texas.**—There has been rain on one day of the week, the precipitation reaching one inch and fifty hundredths. The thermometer has averaged 47, the highest being 65 and the lowest 29. Month's rainfall four inches and fifty-five hundredths.

**Dallas, Texas.**—It has rained on one day of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 36, ranging from 13 to 59. Month's rainfall three inches and twenty-two hundredths.

**San Antonio, Texas.**—There has been rain on two days of the past week, the rainfall reaching eighty-seven hundredths of an inch. Rain was beneficial to the soil, and plowing is now progressing rapidly. The thermometer has ranged from 31 to 65, averaging 50. January rainfall one inch and fifty-five hundredths.

**Luling, Texas.**—We have had rain on one day during the week, to the extent of thirty-two hundredths of an inch. Average thermometer 47, highest 63 and lowest 31. Month's rainfall one inch and thirty-seven hundredths.

**Columbia, Texas.**—There has been rain during the week to the extent of one inch and seventy hundredths, on one day. The thermometer has averaged 46, the highest being 66 and the lowest 25. Month's rainfall five inches and two hundredths.

**Cuero, Texas.**—It has rained heavily on one day of the week, the precipitation reaching eighty-two hundredths of an inch. The thermometer has averaged 46, ranging from 29 to 63.

**Brenham, Texas.**—It has rained on one day of the week, to the extent of one inch and forty hundredths. Average thermometer 44, highest 61, lowest 27.

**Fort Worth, Texas.**—We have had rain on one day of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 40, the highest being 59 and the lowest 21.

**Weatherford, Texas.**—We have had rain on one day of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has ranged from 20 to 60, averaging 40.

**New Orleans, Louisiana.**—We have had rain on two days of the week, the precipitation being fifty-two hundredths of an inch. The thermometer has averaged 44. January rainfall one inch and ninety-two hundredths.

**Shreveport, Louisiana.**—It has rained on three days of the week, to the extent of sixty-five hundredths of an inch. Average thermometer 40, highest 62 and lowest 22. January rainfall five inches and eighty-four hundredths.

**Columbus, Mississippi.**—There has been rain on one day of the week, the precipitation reaching one inch and ten hundredths. The thermometer has averaged 48, the highest being 60 and the lowest 16.

**Leland, Mississippi.**—January rainfall four inches and eighty-two hundredths.

**Vicksburg, Mississippi.**—Rain has fallen on two days of the week, to the extent of one inch and fifty-nine hundredths. The thermometer has ranged from 23 to 62, averaging 48. Rainfall for month of January six inches and twenty-four hundredths.

**Little Rock, Arkansas.**—It has rained on two days of the week, the rainfall reaching sixty-eight hundredths. Average thermometer 35, highest 49 and lowest 15.

**Helena, Arkansas.**—It has rained on four days during the week, with rainfall to the extent of forty-six hundredths of an inch. The weather is now warmer, with prospects of more rain. The thermometer has averaged 35, the highest being 47 and the lowest 17. January rainfall six inches and thirteen hundredths.

**Memphis, Tennessee.**—We have had rain on three days of the week, the precipitation reaching two inches and thirteen hundredths, and it is now raining. The thermometer has averaged 33.7, ranging from 12 to 46.6. Rainfall for the month of January four inches and sixty-three hundredths.

**Nashville, Tennessee.**—We have had rain on two days during the week, the precipitation reaching one inch and twenty hundredths. The thermometer has ranged from 3 to 52, averaging 30. January rainfall three inches and thirteen hundredths.

**Mobile, Alabama.**—Rain has fallen on four days of the week, to the extent of two inches and fifty-one hundredths. Aver-

age thermometer 42, highest 58 and lowest 23. Rainfall for month of January two inches and ninety-seven hundredths.

**Montgomery, Alabama.**—We have had rain on two days during the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 29, the highest being 47 and the lowest 18. January rainfall three inches and sixty-eight hundredths.

**Madison, Florida.**—We have had rain on one day of the week, the precipitation reaching eighty-three hundredths of an inch. The thermometer has ranged from 33 to 67, averaging 53.

**Savannah, Georgia.**—There has been rain on two days of the week, the rainfall reaching one inch and fifty-eight hundredths. The thermometer has averaged 43, the highest being 67 and the lowest 17.

**Augusta, Georgia.**—We have had rain on two days of the week, to the extent of seventy hundredths of an inch. The thermometer has averaged 33, ranging from 14 to 60. Rainfall for month of January three inches and twenty-four hundredths.

**Charleston, South Carolina.**—It has rained on three days of the week, the rainfall reaching eighty-five hundredths of an inch. Average thermometer 43, highest 61, lowest 20.

**Stateburg, South Carolina.**—It has rained on one day, the rainfall reaching ninety-one hundredths of an inch. The thermometer has averaged 37.3, the highest being 57 and the lowest 12. January rainfall two inches and five hundredths.

**Wilson, North Carolina.**—There has been rain on one day of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has ranged from 14 to 50, averaging 36.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 9 o'clock February 4, 1897, and February 6, 1896.

|                  | Feb. 4, '97.              | Feb. 6, '96. |
|------------------|---------------------------|--------------|
| New Orleans..... | Above zero of gauge. 9.2  | 6.3          |
| Memphis.....     | Above zero of gauge. 9.7  | 11.8         |
| Nashville.....   | Above zero of gauge. 12.2 | 25.4         |
| Shreveport.....  | Above zero of gauge. 4.7  | 14.4         |
| Vicksburg.....   | Above zero of gauge. 24.7 | 13.3         |

**FAMINE AND PLAGUE IN INDIA—THE CONSUMPTION OF COTTON.**—In our editorial columns to-day under the above caption will be found an interesting article by our special Manchester correspondent.

**COTTON SUPPLY AND CONSUMPTION IN EUROPE.**—By cable we have received the substance of Mr. Ellison's first of January cotton review, and in our editorial columns give the results and some suggestions respecting them.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 4.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

| Year  | Shipments this week. |            |        | Shipments since Sept. 1. |            |         | Receipts.  |                |
|-------|----------------------|------------|--------|--------------------------|------------|---------|------------|----------------|
|       | Great Brit'n.        | Continent. | Total. | Great Britain.           | Continent. | Total.  | This Week. | Since Sept. 1. |
| '96-7 | .....                | 34,000     | 34,000 | 7,000                    | 168,000    | 175,000 | 51,000     | 522,000        |
| '95-6 | 5,000                | 22,000     | 27,000 | 19,000                   | 243,000    | 262,000 | 69,000     | 845,000        |
| '94-5 | .....                | 9,000      | 9,000  | 2,000                    | 50,000     | 52,000  | 39,000     | 340,000        |
| '93-4 | .....                | 6,000      | 6,000  | 13,000                   | 206,000    | 219,000 | 59,000     | 561,000        |

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 18,000 bales and an increase in shipments of 7,000 bales, and the shipments since Sept. 1 show a decrease of 89,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

|             | Shipments for the week. |            |        | Shipments since Sept. 1. |            |         |
|-------------|-------------------------|------------|--------|--------------------------|------------|---------|
|             | Great Britain.          | Continent. | Total. | Great Britain.           | Continent. | Total.  |
| Calcutta—   |                         |            |        |                          |            |         |
| 1896-97...  | .....                   | .....      | .....  | 4,000                    | 18,000     | 22,000  |
| 1895-96...  | .....                   | .....      | .....  | 5,000                    | 9,000      | 14,000  |
| Madras—     |                         |            |        |                          |            |         |
| 1896-97...  | .....                   | .....      | .....  | 9,000                    | 17,000     | 26,000  |
| 1895-96...  | 1,000                   | .....      | 1,000  | 18,000                   | 14,000     | 32,000  |
| All others— |                         |            |        |                          |            |         |
| 1896-97...  | .....                   | 2,000      | 2,000  | 13,000                   | 40,000     | 53,000  |
| 1895-96...  | .....                   | 2,000      | 2,000  | 19,000                   | 30,000     | 49,000  |
| Total all—  |                         |            |        |                          |            |         |
| 1896-97...  | .....                   | 2,000      | 2,000  | 26,000                   | 75,000     | 101,000 |
| 1895-96...  | 1,000                   | 2,000      | 3,000  | 42,000                   | 53,000     | 95,000  |

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1896, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

| Shipments to all Europe from— | 1896-97.   |                | 1895-96.   |                | 1894-95.   |                |
|-------------------------------|------------|----------------|------------|----------------|------------|----------------|
|                               | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| Bombay.....                   | 34,000     | 173,000        | 27,000     | 262,000        | 9,000      | 52,000         |
| All other ports               | 2,000      | 101,000        | 3,000      | 95,000         | .....      | 73,000         |
| Total.....                    | 36,000     | 274,000        | 30,000     | 357,000        | 9,000      | 125,000        |



**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

| Alexandria, Egypt,<br>February 3. | 1896-97.  | 1895-96.  | 1894-95.  |
|-----------------------------------|-----------|-----------|-----------|
| Receipts (cantars).....           | 150,000   | 140,000   | 160,000   |
| This week.....                    | 4,594,000 | 4,445,000 | 3,905,000 |
| Since Sept. 1.....                |           |           |           |
| Exports (bales).....              |           |           |           |
| To Liverpool.....                 | 8,000     | 224,000   | 10,000    |
| To Continent.....                 | 8,000     | 185,000   | 3,000     |
| Total Europe.....                 | 14,000    | 413,000   | 18,000    |
| Since Sept. 1.....                |           |           |           |

\*A cantar is 98 pounds.  
†Of which to America in 1896-97, 21,533 bales; in 1895-96, 39,528 bales; in 1894-95, 28,624 bales.

This statement shows that the receipts for the week ending Feb. 3 were 150,000 cantars and the shipments to all Europe 14,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues steady for both yarns and shirtings. Manufacturers are working at a loss. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

|                    | 1896-97.                             | 1895-96.                             |
|--------------------|--------------------------------------|--------------------------------------|
| 32s Op. Twist..... | 8 1/4 lbs. Shirts, common to finest. | 8 1/4 lbs. Shirts, common to finest. |
| Do 31 1/2.....     | 4 1/2 8 1/2                          | 4 1/2 8 1/2                          |
| Jan. 8 1/2.....    | 4 1/2 8 1/2                          | 4 1/2 8 1/2                          |
| " 15 1/2.....      | 4 1/2 8 1/2                          | 4 1/2 8 1/2                          |
| " 22 1/2.....      | 4 1/2 8 1/2                          | 4 1/2 8 1/2                          |
| " 28 1/2.....      | 4 1/2 8 1/2                          | 4 1/2 8 1/2                          |
| Feb. 5 1/2.....    | 4 1/2 8 1/2                          | 4 1/2 8 1/2                          |

**OVERLAND MOVEMENT, &c., TO FEBRUARY 1.**—In our editorial columns to-day will be found our regular statements of overland movement, receipts, exports, spinners' takings, &c., brought down to February 1.

**EXCHANGES.**—The following exchanges have been made during the week:

|                                     |                                     |
|-------------------------------------|-------------------------------------|
| 12 pd. to exch. 200 Mch. for May.   | 01 pd. to exch. 100 July for Aug.   |
| 22 pd. to exch. 1,400 Mch. for Aug. | 42 pd. to exch. 400 Nov. for July.  |
| 43 pd. to exch. 2,100 May for Aug.  | 06 pd. to exch. 100 Mch. for Apr.   |
| 34 pd. to exch. 100 Sept. for Aug.  | 23 pd. to exch. 600 Mch. for Aug.   |
| 46 pd. to exch. 300 Nov. for July.  | 13 pd. to exch. 9,200 Mch. for May. |
| 17 pd. to exch. 200 Mch. for June.  | 04 pd. to exch. 200 June for July.  |
| 13 pd. to exch. 4,200 Mch. for May. | 04 pd. to exch. 200 May for June.   |
| 23 pd. to exch. 1,300 Mch. for Aug. | 05 pd. to exch. 100 June for Aug.   |
| 14 pd. to exch. 600 Nov. for July.  | 22 pd. to exch. 200 Mch. for Aug.   |
| 13 pd. to exch. 2,000 Mch. for May. | 18 pd. to exch. 500 Mch. for June.  |

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Feb. 5) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96, are as follows.

| Receipts to Feb. 5. | 1896-97.                  | 1895-96.                  | Stock         |
|---------------------|---------------------------|---------------------------|---------------|
|                     | This week. Since Sept. 1. | This week. Since Sept. 1. | 1897. 1896.   |
| Savannah.....       | 1,065 77,717              | 1,046 69,443              | 21,985 17,233 |
| Charleston, &c..... | 80 10,071                 | 107 10,000                | 4,471 2,557   |
| Florida, &c.....    | 197 5,964                 | .... 4,738                | 4,098 1,498   |
| Total.....          | 1,342 93,752              | 1,153 84,186              | 30,552 21,338 |

The exports for the week ending this evening reach a total of 932 bales, of which 840 bales were to Great Britain, 142 to France and — to Reval, and the amount forwarded to Northern mills has been 1,876 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

| Exports from— | Week Ending Feb. 5. |            |        | Since Sept. 1, 1896. |            |        | North's Mt. |                |
|---------------|---------------------|------------|--------|----------------------|------------|--------|-------------|----------------|
|               | Great Brit'n.       | Fr'nce &c. | Total. | Great Brit'n.        | Fr'nce &c. | Total. | Week.       | Since Sept. 1. |
| Manh. &c      | .....               | .....      | .....  | 15,028               | 2,776      | 17,804 | 1,674       | 20,154         |
| Fl'a. &c      | .....               | .....      | .....  | 2,933                | .....      | 2,933  | 5           | 860            |
| Ida. &c       | .....               | .....      | .....  | .....                | .....      | .....  | 197         | 5,964          |
| N. York.....  | 142                 | 142        | 7,247  | 4,759                | 12,006     | .....  | .....       | .....          |
| Don.....      | 840                 | .....      | 840    | 5,738                | 5,738      | .....  | .....       | .....          |
| Pa., &c.....  | .....               | .....      | .....  | 575                  | 102        | 677    | .....       | .....          |
| Total.....    | 840                 | 142        | 932    | 31,521               | 7,637      | 39,158 | 1,876       | 26,978         |
| 1895-6.....   | 1,418               | 10         | 1,428  | 28,429               | 5,457      | 33,886 | 236         | 29,347         |

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Feb. 5 at Savannah, for Floridas, common, 9c.; medium fine, 11 1/2c.; choice, 14 1/2c.  
Charleston, Carolinas, medium fine, 17 1/2c.; fine, 19@20c.; fully fine, 21@23c.; extra fine, 28 to 35c.

**COTTON MILLS ON SHORT TIME.**—In accordance with the agreement entered into by a large number of cotton manufacturing corporations in New England, a reduction of the weekly running time was begun this week. Thirty mills in Fall River, representing in the aggregate some 2,400,000 spindles, have agreed to close their mills Friday and Saturday of each week for the next thirteen weeks. Heretofore the running time of these mills has been fifty-eight hours per week, but this shut-down will cut it to forty-two hours, and will result in a material reduction in the output of printing cloths, the stocks of which at the principal points of accumulation are now so heavy.

**JUTE BUTTS, BAGGING, &c.**—There has been practically no demand for jute bagging the past week, the trade for the season being at an end. The ruling quotations this evening are 4 1/2c. for 1 1/4 lbs., 5c. for 2 lbs. and 5 1/2c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/2c. for 1 1/4 lbs., 5c. for 2 lbs. and 5 1/2c. for 2 1/4 lbs. f.o.b. at New York. Jute butts are neglected at 1 1/2-1 1/4c. for paper quality, 1 1/2-1 1/4c. for mixing and bagging and 1 1/4c. for spinning butts, all to arrive. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during January were 16,952 bales, against 33,682 bales for the same month last year. Importers and speculators at New York and Boston on January 31 held no stock, against 2,300 bales at the corresponding date in 1896; and the amount afloat for the United States reaches 163,272 bales, against 196,233 bales last year.

**THE EXPORTS OF COTTON FROM NEW YORK** this week show an increase compared with last week, the total reaching 21,813 bales, against 10,493 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1896, and in the last column the total for the same period of the previous year.

**EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1896.**

| Exported to—             | Week Ending—                       | Total since Sept. 1. | Same period previous year. |
|--------------------------|------------------------------------|----------------------|----------------------------|
|                          | Jan. 15. Jan. 22. Jan. 29. Feb. 5. |                      |                            |
| Liverpool.....           | 13,519 7,095 6,277 7,764           | 143,045              | 127,009                    |
| Other British ports..... | 4,773 2,100 388 4,825              | 60,715               | 36,222                     |
| TOT. TO GT. BRIT'N.....  | 23,292 9,195 6,665 12,589          | 203,760              | 163,230                    |
| Havre.....               | 1,452 1,246 725 972                | 17,684               | 17,657                     |
| Other French ports.....  | .....                              | .....                | .....                      |
| TOTAL FRENCH.....        | 1,452 1,246 725 972                | 17,684               | 17,657                     |
| Bremen.....              | 515 615 1,891 1,531                | 26,836               | 54,463                     |
| Hamburg.....             | ..... 750 ..... 50                 | 8,290                | 22,601                     |
| Other ports.....         | 400 ..... 100 ..... 18,668         | 32,445               | .....                      |
| TOT. TO NO. EUROPE.....  | 915 1,365 1,991 1,581              | 53,795               | 109,514                    |
| Spain, Italy, &c.....    | 1,561 2,908 2,108 6,671            | 54,076               | 32,831                     |
| All other.....           | 20 2 ..... 3 ..... 541             | 703                  | .....                      |
| TOTAL SPAIN, &c.....     | 1,581 2,910 1,111 6,671            | 54,617               | 33,536                     |
| GRAND TOTAL.....         | 27,210 14,716 10,492 21,813        | 329,866              | 323,937                    |

**THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1896.**

| Receipts from—   | NEW YORK.  |                | BOSTON.    |                | PHILADELPHIA. |                | BALTIMORE. |                |
|------------------|------------|----------------|------------|----------------|---------------|----------------|------------|----------------|
|                  | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week.    | Since Sept. 1. | This week. | Since Sept. 1. |
| Orleans...       | 8,182      | 120,170        | .....      | .....          | .....         | .....          | .....      | .....          |
| exas.....        | 2,640      | 140,807        | .....      | 8,050          | .....         | .....          | .....      | .....          |
| avannah &c.....  | 7,600      | 210,775        | 1,955      | 90,510         | 60            | 10,649         | 1,108      | 48,506         |
| .....            | .....      | .....          | .....      | .....          | .....         | .....          | .....      | .....          |
| orida.....       | 32         | 4,396          | .....      | .....          | .....         | .....          | .....      | .....          |
| Carolina.....    | 515        | 81,997         | .....      | 11,098         | .....         | .....          | .....      | .....          |
| Carolina.....    | 150        | 18,828         | .....      | .....          | .....         | .....          | .....      | .....          |
| rginia.....      | 168        | 154,791        | 3,000      | 97,718         | .....         | 71             | 4,504      | 89,697         |
| orth. ports..... | .....      | .....          | 2,185      | 60,852         | .....         | .....          | .....      | .....          |
| nn., &c.....     | .....      | 41,023         | 4,513      | 128,048        | 467           | 28,332         | 693        | 41,300         |
| oreign.....      | 478        | 4,181          | 154        | 16,391         | .....         | .....          | .....      | .....          |
| Total.....       | 19,855     | 776,867        | 11,807     | 410,687        | 527           | 39,252         | 6,610      | 182,653        |
| Last year.....   | 17,043     | 643,320        | 13,844     | 381,351        | 1,117         | 83,060         | 2,413      | 101,401        |

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 150,759 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

| NEW YORK.  | Total bales. |
|--|--------------|
| To Liverpool, per steamer Cevio, 7,764.....                            | 7,764        |
| To Hull, per steamer Ohio, 1,525.....                                  | 1,525        |
| To London, per steamers Idaho, 2,200..... Megantic, 1,100.....         | 3,300        |
| To Havre, per steamer La Gascoigne, 672 upland and 370 Sea Island..... | 972          |
| To Bremen, per steamers Aldenburg, 1,331..... Frave, 200.....          | 1,531        |
| To Hamburg, per steamer Andalusia, 50.....                             | 50           |
| To Oporto, per steamer Vega, 1,500.....                                | 1,500        |
| To Lisbon, per steamer Vega, 400.....                                  | 400          |

**NEW YORK—(Continued)—**

|   |   |   |
|---|---|---|
| To Genoa, per steamers Oliva, 1,400   | Elyssa, 778                             | 2,178                                   |
| To Naples, per steamers Oliva, 1,400  | Elyssa, 1,195                           | 593                                     |
| To 1st. hbn, per steamer Elyssa, 1,400  |   | 400                                     |
| To Trieste, per steamer P. cassat, 300  |   | 300                                     |
| To Venice, per steamer P. cassat, 1,300   |   | 1,300                                   |
| <b>NEW ORLEANS—</b> To Liverpool, per steamers Ernesto, 2,435                           |   |   |
| Governor, 8,300   |   | 7,336                                   |
| To Manchester, per steamer Ramon de Larrinaga, 3,500                                    |   | 3,500                                   |
| To Bremen, per steamers Alberta, 9,538  | Devona, 8,500                           |   |
| Straits of Magellan, 4,700  |   | 23,038                                  |
| <b>GALVESTON—</b> To Liverpool, per steamers M. Allen, 8,540                            |   |   |
| Palentino, 6,878  | Victoria, 7,345                         | Worsley Hall, 7,200                     |
| To Bremen, per steamer Darlington, 7,090  |   | 7,090                                   |
| To Hamburg, per steamer Endeavour, 700  |   | 700                                     |
| <b>SAVANNAH—</b> To Liverpool, per steamer Manningtry, 4,489 upland and 3,06 Sea Island |   | 7,495                                   |
| To Bremen, per steamers Danedin, 5,725  | Forest Holme, 6,500                     | 12,225                                  |
| <b>BRUNSWICK—</b> To Liverpool, per steamer St. Fillans, 6,351                          |   | 6,351                                   |
| <b>CHARLESTON—</b> To Liverpool, per steamer Anasie, 2,918 upland and 712 Sea Island    |   | 3,530                                   |
| <b>WILMINGTON—</b> To Bremen, per steamer Crathorne, 8,680                              |   | 8,680                                   |
| To 1st. hbn, per steamer Massapequa, 3,417  |   | 3,417                                   |
| To Rotterdam, per steamer Olive Branch, 1,100   |   | 1,100                                   |
| <b>NEWPORT NEWS—</b> To Liverpool, per steamer Shenandoah, 7,100                        |   | 7,100                                   |
| <b>BURTON—</b> To Liverpool, per steamers Corinthia, 2,361                              | Norham, 1,132 upland and 362 Sea Island | Kansas, 1,491 upland and 225 Sea Island |
|   |   | 5,571                                   |
| <b>BALTIMORE—</b> To Liverpool, per steamer Rosemore, 5,310                             |   | 5,310                                   |
| To London, per steamer Mourn, 162   |   | 162                                     |
| To Antwerp, per steamer Hazeldene, 400  |   | 400                                     |
| <b>PHILADELPHIA—</b> To Liverpool, per steamer Waeland, 42                              |   | 42                                      |
| To Manchester, per steamer Harrow, 575  | Sea Island                              | 575                                     |
| <b>SAN FRANCISCO—</b> To Liverpool, per ship Pendragon Castle, 10                       |   | 10                                      |
| To Japan, per steamer City of Rio de Janeiro, 1,750                                     |   | 1,750                                   |
| <b>Total</b>  |   | 150,753                                 |

The particulars of these shipments, arranged in our usual form, are as follows.

|              | Liver-<br>pool. | Other<br>United<br>Kingd. | Bremen<br>Havre. | Rotter-<br>dam. | South<br>Europe. | Japan. | Total       |
|--------------|-----------------|---------------------------|------------------|-----------------|------------------|--------|-------------|
| New York     | 7,764           | 8,825                     | 972              | 1,581           |                  | 6,671  | 21,813      |
| N. Orleans   | 7,336           | 3,500                     |                  | 23,038          |                  |        | 33,874      |
| Galveston    | 29,863          |                           |                  | 7,790           |                  |        | 37,653      |
| Savannah     | 7,495           |                           | 12,225           |                 |                  |        | 19,720      |
| Brunswick    | 3,530           |                           |                  |                 |                  |        | 3,530       |
| Charleston   | 3,530           |                           |                  |                 |                  |        | 3,530       |
| Wilmington   | 8,680           |                           |                  |                 |                  |        | 8,680       |
| Norfolk      | 3,417           |                           |                  | 1,100           |                  |        | 4,517       |
| N'd't News   | 701             |                           |                  |                 |                  |        | 701         |
| Boston       | 5,571           |                           |                  |                 |                  |        | 5,571       |
| Baltimore    | 5,310           | 162                       |                  | 400             |                  |        | 5,872       |
| Philadelphia | 42              | 575                       |                  |                 |                  |        | 617         |
| San Fran.    | 10              |                           |                  |                 |                  |        | 1,750       |
| <b>Total</b> | 77,490          | 9,062                     | 972              | 53,314          | 1,500            | 6,671  | 175,050,753 |

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

|   |  |
|---|--|
| <b>GALVESTON—</b> To Manchester—Jan. 30—Steamer Vala, 5,074.  |  |
| To Havre—Jan. 30—Steamer Saba, 4,499.   |  |
| To Bremen—Jan. 30—Steamer Lochmore, 4,950.  |  |
| To Rotterdam—Jan. 30—Steamer City of Worcester, 571....Feb. 4—Steamer Thordisa, 560.  |  |
| <b>NEW ORLEANS—</b> To Liverpool—Jan. 29—Steamers Magellan, 10,979; Taitland, 6,370. Jan. 30—Steamers Costa Roan, 2,910; Santandrinio, 3,040. Feb. 5—Steamer Mira, 5,000.   |  |
| To Belfast—Feb. 2—Steamer Torr Head, 2,741.   |  |
| To Manchester—Feb. 2—Steamer Salopia, 3,100....Feb. 3—Steamer Lucina, 3,970.  |  |
| To Havre—Feb. 2—Steamers Benrath, 5,406; Haddon Hall, 6,435....Feb. 5—Steamer California, 6,513.  |  |
| To Hamburg—Jan. 30—Steamer Allemania, 2,270.  |  |
| To Rotterdam—Jan. 30—Steamer Aco, 300.  |  |
| To Antwerp—Feb. 3—Steamer British Prince, 793.  |  |
| <b>MOBILE—</b> To Liverpool—Feb. 3—Steamer V-ra, 4,875.   |  |
| To Manchester—Feb. 4—Steamer Ethiope, 2,267.  |  |
| To Bremen—Jan. 30—Steamer Chickadee, 5,328.   |  |
| <b>PENNSACOLA—</b> To Liverpool—Jan. 29—Steamer Uto, 200.   |  |
| To Antwerp—Feb. 4—Steamer Port Philip, 4,512.   |  |
| To Barcelona—Jan. 30—Steamer Miguel M. Pinillos, 3,871.   |  |
| To Malaga—Jan. 30—Steamer Miguel M. Pinillos, 1,000.  |  |
| To Genoa—Jan. 29—Steamer Linwood, 3,200....Jan. 30—Steamer Miguel M. Pinillos, 1,800.   |  |
| <b>CHARLESTON—</b> To Bremen—Jan. 29—Steamer Corona, 4,350.   |  |
| To Barcelona and Genoa—Feb. 4—Steamer Falka, 4,057.   |  |
| <b>NORFOLK—</b> To Liverpool—Jan. 29—Steamer Drummer, 450.  |  |
| To Antwerp—Feb. 3—Steamer Knight Commander, 708.  |  |
| <b>NEWPORT NEWS—</b> To Liverpool—Feb. 3—Steamer Kalawha, 1,379.  |  |
| To Bremen—Jan. 28—Steamer Victorian, 7,043 upland and 279 Sea Island....Jan. 27—Steamer Anglioman, 1,288....Jan. 29—Steamer Catalonia, 2,160....Feb. 1—Steamer Sachem, 1,243 upland and 561 Sea Island....Feb. 2—Steamer Oestrian, 1,243. |  |
| <b>BALTIMORE—</b> To Bremen—Feb. 4—Steamer Mauchen, 2,464.  |  |
| <b>PHILADELPHIA—</b> To Liverpool—Feb. 1—Steamer Indiana, 253.  |  |
| <b>SAN FRANCISCO—</b> To Japan—Feb. 2—Steamer Gaelic, 3,700.  |  |
| <b>SEATTLE—</b> To Japan—Jan. 29—Steamer Tenshin Maru, 900....Jan. 30—Steamer Agapanthus, 3,250.  |  |

Cotton freights the past week have been as follows.

|                      | Satur.           | Mon.             | Tues.            | Wednes.          | Thurs.           | Fri.             |
|----------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Liverpool, asked, d. | 3 <sup>33</sup>  | 3 <sup>33</sup>  | 3 <sup>33</sup>  | 3 <sup>33</sup>  | 17 <sup>1</sup>  | 17 <sup>1</sup>  |
| Do .....             | .....            | .....            | .....            | .....            | .....            | .....            |
| Havre .....          | 30 <sup>1</sup>  | 30 <sup>1</sup>  | 30 <sup>1</sup>  | 30 <sup>1</sup>  | 30 <sup>1</sup>  | 30 <sup>1</sup>  |
| Do .....             | .....            | .....            | .....            | .....            | .....            | .....            |
| Bremen .....         | 30 <sup>1</sup>  | 30 <sup>1</sup>  | 30 <sup>1</sup>  | 30 <sup>1</sup>  | 30 <sup>1</sup>  | 30 <sup>1</sup>  |
| Do .....             | .....            | .....            | .....            | .....            | .....            | .....            |
| Hamburg .....        | 30 <sup>1</sup>  | 30 <sup>1</sup>  | 30 <sup>1</sup>  | 30 <sup>1</sup>  | 25 <sup>1</sup>  | 30 <sup>1</sup>  |
| Do .....             | .....            | .....            | .....            | .....            | .....            | .....            |
| Amsterdam .....      | 30 <sup>1</sup>  | 30 <sup>1</sup>  | 30 <sup>1</sup>  | 30 <sup>1</sup>  | 30 <sup>1</sup>  | 30 <sup>1</sup>  |
| Neval, v. Hamb. d.   | 7 <sup>32</sup>  | 7 <sup>32</sup>  | 7 <sup>32</sup>  | 7 <sup>32</sup>  | 7 <sup>32</sup>  | 7 <sup>32</sup>  |
| Do v. Hull .....     | 3 <sup>16</sup>  | 3 <sup>16</sup>  | 3 <sup>16</sup>  | 3 <sup>16</sup>  | 3 <sup>16</sup>  | 3 <sup>16</sup>  |
| Barcelona .....      | .....            | .....            | .....            | .....            | .....            | .....            |
| Genoa .....          | 35 <sup>1</sup>  | 35 <sup>1</sup>  | 35 <sup>1</sup>  | 35 <sup>1</sup>  | 35 <sup>1</sup>  | 35 <sup>1</sup>  |
| Trieste .....        | 3 <sup>16</sup>  | 3 <sup>16</sup>  | 3 <sup>16</sup>  | 3 <sup>16</sup>  | 3 <sup>16</sup>  | 3 <sup>16</sup>  |
| Antwerp .....        | 9 <sup>1</sup>   | 9 <sup>1</sup>   | 9 <sup>1</sup>   | 9 <sup>1</sup>   | 9 <sup>1</sup>   | 9 <sup>1</sup>   |
| Ghent, v. Antw'p d.  | 11 <sup>14</sup> | 11 <sup>14</sup> | 11 <sup>14</sup> | 11 <sup>14</sup> | 11 <sup>14</sup> | 11 <sup>14</sup> |

† Cents net per 100 lbs

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

|                                 | Jan. 15   | Jan. 22   | Jan. 29   | Feb. 5    |
|---------------------------------|-----------|-----------|-----------|-----------|
| Sales of the week .....         | 65,000    | 60,000    | 64,000    | 57,000    |
| Of which exporters took .....   | 600       | 1,300     | 1,700     | 1,500     |
| Of which speculators took ..... | 5,100     | 2,000     | 7,400     | 7,500     |
| Sales American .....            | 60,000    | 55,000    | 59,000    | 52,000    |
| Actual export .....             | 6,000     | 6,000     | 6,000     | 3,000     |
| Forwarded .....                 | 89,000    | 60,000    | 61,000    | 84,000    |
| Total stock—Estimated .....     | 1,147,000 | 1,195,000 | 1,220,000 | 1,220,000 |
| Of which American—Estim'd ..... | 997,000   | 1,043,000 | 1,090,000 | 1,200,000 |
| Total import of the week .....  | 170,000   | 113,000   | 120,000   | 144,000   |
| Of which American .....         | 157,000   | 101,000   | 109,000   | 122,000   |
| Amount afloat .....             | 331,000   | 329,000   | 290,000   | 285,000   |
| Of which American .....         | 320,000   | 320,000   | 290,000   | 255,000   |

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 5 and the daily closing prices of spot cotton have been as follows.

| Spot.              | Saturday               | Monday                        | Tuesday                       | Wednesday                    | Thursday                | Friday              |
|--------------------|------------------------|-------------------------------|-------------------------------|------------------------------|-------------------------|---------------------|
| Market, 1:45 P. M. | Quiet.                 | Fair demand.                  | Quiet.                        | Freely offered.              | Harden'd                | In buyers' hands.   |
| Mid. Up'ds.        | 31 <sup>16</sup>       | 31 <sup>16</sup>              | 31 <sup>16</sup>              | 32 <sup>33</sup>             | 33 <sup>33</sup>        | 33 <sup>33</sup>    |
| Sales .....        | 8,000                  | 10,000                        | 8,000                         | 10,000                       | 10,000                  | 8,000               |
| Spec. & exp.       | 500                    | 500                           | 500                           | 1,000                        | 500                     | 500                 |
| <b>Futures.</b>    |                        |                               |                               |                              |                         |                     |
| Market, 1:45 P. M. | Quiet at 1-64 decline. | Steady at partially 1-64 adv. | Steady at partially 1-64 dec. | Quiet at partially 1-64 dec. | Steady at 1-64 advance. | Steady at 1-64 dec. |
| Market, 4 P. M.    | Dull.                  | Steady.                       | Steady.                       | Steady.                      | Quiet.                  | Quiet and steady.   |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64th. Thus: 3 63 means 3 63 64th., and 4 01 means 4 1-64th.

| Jan. 30 to Feb. 5. | Satur.             | Mon.        | Tues.       | Wed.        | Thurs.      | Fri.        |
|--------------------|--------------------|-------------|-------------|-------------|-------------|-------------|
|                    | 12 <sup>14</sup> 1 | 1:45 4      | 1:45 4      | 1:45 4      | 1:45 4      | 1:45 4      |
|                    | P. M. P. M.        | P. M. P. M. | P. M. P. M. | P. M. P. M. | P. M. P. M. | P. M. P. M. |
| February .....     | d. d.              | d. d.       | d. d.       | d. d.       | d. d.       | d. d.       |
| Feb.-March .....   | 3 58 3 58          | 3 58 3 58   | 3 57 3 58   | 3 56 3 58   | 3 58 3 58   | 3 57 3 58   |
| March-April .....  | 3 57 3 58          | 3 57 3 58   | 3 57 3 58   | 3 57 3 58   | 3 57 3 58   | 3 57 3 58   |
| April-May .....    | 3 58 3 57          | 3 58 3 59   | 3 58 3 58   | 3 58 3 59   | 3 60 3 59   | 3 59 3 58   |
| May-June .....     | 3 59 3 58          | 3 58 3 59   | 3 59 3 59   | 3 58 3 59   | 3 60 3 60   | 3 60 3 60   |
| June-July .....    | 3 59 3 58          | 3 59 3 60   | 3 60 3 59   | 3 59 3 60   | 3 61 3 60   | 3 60 3 60   |
| July-Aug .....     | 3 59 3 59          | 3 59 3 61   | 3 60 3 60   | 3 60 3 60   | 3 61 3 61   | 3 61 3 61   |
| Aug.-Sept. ....    | 3 57 3 57          | 3 58 3 59   | 3 58 3 58   | 3 58 3 59   | 3 59 3 59   | 3 59 3 59   |
| Sept.-Oct. ....    | 3 51 3 50          | 3 52 3 53   | 3 52 3 52   | 3 52 3 53   | 3 53 3 53   | 3 53 3 53   |
| Oct.-Nov. ....     | 3 47 3 48          | 3 48 3 47   | 3 48 3 48   | 3 48 3 48   | 3 49 3 49   | 3 49 3 49   |
| Nov.-Dec. ....     | 3 46 3 47          | 3 47 3 47   | 3 46 3 47   | 3 47 3 47   | 3 49 3 49   | 3 48 3 48   |
| Dec.-Jan. ....     | .....              | .....       | .....       | .....       | .....       | .....       |

## BREADSTUFFS.

FRIDAY, February 5, 1897.

There has been a fair amount of business transacted in spring patents at a decline of 10c. to 15c. per bbl. For other grades of wheat flour, however, there has been a very slow market, but as stocks have not been large, there has been no attempt on the part of sellers to force business, and values have held about steady. The demand for rye flour has continued quiet and prices have been lowered about 10c. per bbl. Buckwheat flour has had a decidedly slow sale, but no change have been made in quoted values. Corn meal has continued to sell slowly, and a reduction of 10c. has been made in prices. To-day the market for wheat flour was without change.

Early in the week there was a moderate amount of activity to the speculative dealings in the market for wheat futures. The advance, which started at the close of 'Change on last Friday as a result of reported large export purchases, was continued on Saturday, and prices closed at an advance of  $\frac{1}{4}$ ¢ from the curb prices of the previous day. Monday, however, under decidedly disappointing advices from Liverpool, the market turned weaker. Longs sold freely to realize profits, and there was some selling for "short" account. The close was at a decline of  $\frac{1}{2}$ ¢ for the day. Tuesday the market again turned stronger. Foreign advices reported higher markets and it was believed that the break of the previous day was the result of manipulation. Shorts bought to cover contracts and nearly all of Monday's loss in prices was recovered. During the remainder of the week there was a quiet and uninteresting market, with the changes in prices fractional. To-day the market was quiet but steady. In the spot market business has been quiet. Shippers have shown less interest and values have weakened slightly. No trades were reported to-day. No. 2 red winter was quoted nominal at 94 $\frac{1}{2}$ ¢, f. o. b. afloat. No. 1 hard Duluth at 93 $\frac{1}{2}$ ¢, f. o. b. afloat, and No. 1 Northern at 87 $\frac{1}{2}$ ¢, f. o. b. afloat.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

|                         | Sat.             | Mon.             | Tues.            | Wed.             | Thurs.           | Fri.             |
|-------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| February delivery ..... | 84               | 82 $\frac{1}{2}$ | 83 $\frac{1}{2}$ | 83 $\frac{1}{2}$ | 83 $\frac{1}{2}$ | 84               |
| March delivery .....    | 85               | 83 $\frac{1}{2}$ | 85               | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ | 85               |
| May delivery .....      | 82 $\frac{1}{2}$ | 80 $\frac{1}{2}$ | 82 $\frac{1}{2}$ | 81 $\frac{1}{2}$ | 82 $\frac{1}{2}$ | 82 $\frac{1}{2}$ |
| July delivery .....     | 79 $\frac{1}{2}$ | 78 $\frac{1}{2}$ | 79 $\frac{1}{2}$ | 78 $\frac{1}{2}$ | 79 $\frac{1}{2}$ | 79 $\frac{1}{2}$ |



Speculation in the market for Indian corn futures has been dull and prices have gradually weakened under free offerings from the West, although a continued export demand, particularly at outports, and liberal clearance from the seaboard, have prevented a material break in values. To-day the market was dull, with the changes in prices unimportant. In the spot market shippers have been less active buyers; still a fair business has been transacted at outports. The sales to-day in the local market included No. 2 mixed at 29c. in elevator and 30c. delivered; do for export at 29½c. f.o.b. afloat, and No. 2 mixed at 27½c. in elevator.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN

|                      | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------|------|------|-------|------|--------|------|
| February.....c.      | 29½  | 29½  | 29½   | 28½  | 29     | 24½  |
| May delivery.....c.  | 30½  | 30½  | 30½   | 29½  | 30     | 29½  |
| July delivery.....c. | 31½  | 31½  | 31½   | 31½  | 31½    | 31½  |

Trading in the market for oats for future delivery has been dull, and as offerings from the West have been fairly liberal prices have declined slightly. In the spot market business was quiet early in the week. Subsequently, however, values weakened with futures and shippers became more active buyers. To-day a limited amount of business was transacted. The sales included No. 2, mixed at 21½c. in elevator and No. 2 white at 24c. in elevator.

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

|                          | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|------|------|-------|------|--------|------|
| February delivery.....c. | 21½  | 21   | 21½   | 21   | 21½    | 21½  |
| May delivery.....c.      | 22½  | 22   | 22½   | 22   | 22½    | 22   |
| July delivery.....c.     | 23   | 23   | 23    | 22½  | 23     | 22½  |

Rye and barley have had a fair export sale at steady prices

## FLOUR.

|                           |        |         |
|---------------------------|--------|---------|
| Patent, winter.....       | \$4 75 | \$ 5 00 |
| City mill extra.....      | 4 80   | 5 00    |
| Rye flour, superfine..... | 2 50   | 2 95    |
| Buckwheat flour.....      | 1 05   | 1 15    |
| Corn meal.....            | 1 75   | 1 90    |
| Western, &c.....          | 1 95   | 2 00    |
| Brandywine.....           | 1 95   | 2 00    |

## GRAIN.

|                       |     |       |     |       |
|-----------------------|-----|-------|-----|-------|
| Wheat—                | c.  | o.    | c.  | o.    |
| Spring, per bush..... | 85  | @ 95  | 85  | @ 95  |
| Red winter No. 2..... | 92  | @ 94½ | 92  | @ 94½ |
| Extra No. 2.....      | 81  | @ 95  | 81  | @ 95  |
| Extra No. 1.....      | 93  | @ 93½ | 93  | @ 93½ |
| Hard No. 1.....       | 19  | @ 23  | 19  | @ 23  |
| White.....            | 20½ | @ 30  | 20½ | @ 30  |
| No. 2 mixed.....      | 21½ | @ 22½ | 21½ | @ 22½ |
| No. 2 white.....      | 24  | @ 25  | 24  | @ 25  |

|                        |     |       |
|------------------------|-----|-------|
| Corn, per bush—        | c.  | o.    |
| West'n mixed.....      | 25  | @ 30½ |
| No. 2 mixed.....       | 29  | @ 31½ |
| Western yellow.....    | 28  | @ 31½ |
| Western White.....     | 28  | @ 31½ |
| Rye—                   | c.  | o.    |
| Western, per bush..... | 40  | @ 47  |
| State and Jersey.....  | 40  | @ 47  |
| Barley—Western.....    | 34  | @ 45  |
| Feeding.....           | 33½ | @ 35  |

For other tables usually given here see page 274.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Feb. 5, 1897.

The Fall River mills have been successful in securing the required number of signatures to the short-time agreement, and it has gone into effect this week. The curtailment is equal to sixteen hours per week, and will continue for thirteen weeks. The majority of the mills will during that period work 42 hours per week instead of 58 hours, but some, whilst curtailing the full number of hours in the thirteen weeks, will do it irregularly. The print cloth market is stronger as a result, and has advanced 1-16c., but up to the present time the demand has not been stimulated to any extent. The market here has not been affected at all, and in the general run of cotton goods has presented a uniformly dull appearance, with an easy tone prevailing in most directions. Despite the fact that the reductions in the prices of bleached cottons failed to draw out a good demand, there are evidences of pressure on the part of sellers in both brown and coarse colored cottons to move stocks by offering "trading" opportunities to some of the larger buyers, and the staple goods market is distinctly irregular. Spring specialties are in comparatively fair request, and are the best feature in the cotton goods division. The jobbing trade here and elsewhere shows some improvement. Business in the woolen goods division is gradually expanding, a considerable number of new lines in men's wear heavy-weights having been opened this week.

**WOOLEN GOODS.**—The heavy-weight situation has been made much more interesting by the opening of a number of new lines in men's wear woolen and worsted fabrics during the past week, including some leading makes which are always looked forward to. Buyers have given more attention than previously this season to the display, and although the demand has not expanded materially, it has been more encouraging, particularly through salesmen on the road. The majority of the new goods have opened at last season's prices. Light weights are still fairly well re-ordered for quick delivery at steady prices. Business in overcoatings continues moderate, and prices are unchanged. Cloakings are dull. Woolen and worsted dress goods disclose more doing on supplementary requirements in both fancy and staple lines. Flannels, blankets and carpets are without material change.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Feb. 3 were 11,023 packages, valued at \$334,630, their destination being to the points specified in the tables below:

## NEW YORK TO FEBRUARY 3.

|                             | 1897.  |               | 1896. |               |
|-----------------------------|--------|---------------|-------|---------------|
|                             | Week.  | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain.....          | 36     | 345           | 2     | 224           |
| Other European.....         | 34     | 534           | 650   | 945           |
| China.....                  | 5,815  | 15,594        | 250   | 9,273         |
| India.....                  | 558    | 562           | 625   | 1,301         |
| Arabia.....                 | 1,122  | 2,557         | 209   | 700           |
| Africa.....                 | 94     | 1,067         | 100   | 1,987         |
| West Indies.....            | 329    | 1,742         | 251   | 1,659         |
| Mexico.....                 | 24     | 201           | 88    | 272           |
| Central America.....        | 144    | 796           | 133   | 923           |
| South America.....          | 2,799  | 8,511         | 2,047 | 5,868         |
| Other Countries.....        | 71     | 339           | 81    | 339           |
| Total.....                  | 11,026 | 32,248        | 4,427 | 23,191        |
| C. S. S. via Vancouver..... | 4,900  | 7,950         | 1,532 | 2,532         |
| Total.....                  | 15,926 | 40,198        | 5,959 | 25,723        |

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$1,264,930 in 1897 against \$1,063,335 in 1896.

Some low sales have been reported in brown sheetings this week, chiefly in 4 yard goods, but although the market is easy all around, the bulk of business has been done at previous prices in 3 yards and standards. Brown ducks sell slowly and osnaburgs are inactive. There is no demand of any account for 9-ounce denims, but lighter weights are in moderate request; prices are irregular. Ticks are dull at previous prices, and other coarse colored cottons are inactive and easy to buy. The sales of bleached cottons are still in small lots, but a fair number of transactions have been recorded. Low-grade bleached, slightly steadier under print cloth influences. Wide sheetings are irregular with moderate sales. Cotton flannels and blankets slow. Kid-finished cambrics inactive, but prices fairly steady. The demand for fancy calicoes has been fair and for finer specialties also, but indigo blues, shirtings, Turkey reds and other regular prints are dull, without change in prices. In the king-ham department business has been indifferent and without special feature. Print cloths have ruled very firm, and in face of a quiet demand extras have advanced 1-16c. to 3-8-16c.

|                                | 1897.   | 1896.   | 1895.  | 1894.   |
|--------------------------------|---------|---------|--------|---------|
| At Providence, 64 squares..... | 438,000 | 183,000 | 7,000  | 167,000 |
| At Fall River, 64 squares..... | 702,000 | 342,000 | 18,000 | 169,000 |
| At Fall River, odd sizes.....  | 749,000 | 326,000 | 86,000 | 50,000  |

Total stock (pieces).....1,837,000 898,000 180,000 386,000

**FOREIGN DRY GOODS.**—Dress goods and silks in spring lines have been in fair request for small quantities at steady prices. Ribbons and laces show a better business doing. Linens continue dull. Hosiery and underwear quiet in both spring and fall goods.

## Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending February 4, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

| IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896. |        |                     |           |                           |         |                     |           |            |
|--|--------|---------------------|-----------|---------------------------|---------|---------------------|-----------|------------|
| Week Ending Feb. 4, 1897.  |        | Since Jan. 1, 1897. |           | Week Ending Feb. 6, 1896. |         | Since Jan. 1, 1896. |           |            |
| Paga.  | Value. | Paga.               | Value.    | Paga.                     | Value.  | Paga.               | Value.    |            |
| <b>Manufactures of—</b>  |        |                     |           |                           |         |                     |           |            |
| Wool.....  | 1,850  | 7,490               | 2,136,154 | 2,451                     | 680,141 | 10,471              | 2,069,349 |            |
| Cotton.....  | 1,637  | 397,631             | 8,423     | 2,340,980                 | 1,967   | 443,408             | 13,048    | 2,490,591  |
| Silk.....  | 1,182  | 481,531             | 5,364     | 2,160,084                 | 9,661   | 4,041,418           | 6,886     | 2,891,482  |
| Flax.....  | 1,027  | 208,924             | 9,525     | 1,251, 27                 | 2,861   | 860,741             | 9,085     | 1,507,110  |
| Miscellaneous.....   | 60,350 | 525,174             | 1,452,405 | 35,400                    | 468,665 | 84,664              | 1,817,892 |            |
| Total.....   | 86,727 | 2,098,083           | 140,703   | 9,376,270                 | 43,465  | 2,443,621           | 123,534   | 12,885,894 |
| <b>WASHOE AND WITKIA WASHOE</b>  |        |                     |           |                           |         |                     |           |            |
| <b>Manufactures of—</b>  |        |                     |           |                           |         |                     |           |            |
| Wool.....  | 665    | 175,538             | 3,899     | 1,125,089                 | 1,246   | 335,141             | 6,192     | 1,759,131  |
| Cotton.....  | 451    | 108,689             | 2,623     | 672,829                   | 2,650   | 164,880             | 3,065     | 756,904    |
| Silk.....  | 1,083  | 397,631             | 5,364     | 2,160,084                 | 687     | 361,458             | 6,870     | 703,647    |
| Flax.....  | 309    | 51,472              | 1,857     | 322,332                   | 3,324   | 36,003              | 1,325     | 243,500    |
| Miscellaneous.....   | 151    | 1,749               | 1,830     | 137,660                   | 789     | 43,388              | 2,180     | 373,255    |
| Total.....   | 1,752  | 433,743             | 11,076    | 2,446,387                 | 4,860   | 766,051             | 15,108    | 3,896,531  |
| Total without W's  | 86,727 | 2,098,083           | 140,703   | 9,376,270                 | 43,465  | 2,443,621           | 123,534   | 12,885,894 |
| Total with W's   | 88,128 | 2,416,070           | 151,779   | 12,028,657                | 46,845  | 3,199,672           | 138,402   | 16,092,415 |
| <b>IMPORTS ENTERED FOR WASHOE DURING SAME PERIOD</b>                             |        |                     |           |                           |         |                     |           |            |
| <b>Manufactures of—</b>  |        |                     |           |                           |         |                     |           |            |
| Wool.....  | 692    | 116,092             | 3,577     | 956,912                   | 991     | 308,514             | 6,607     | 1,898,564  |
| Cotton.....  | 263    | 74,287              | 2,442     | 699,040                   | 686     | 101,081             | 3,045     | 740,804    |
| Silk.....  | 146    | 74,008              | 1,245     | 360,610                   | 179     | 7,002               | 1,101     | 2,411,431  |
| Flax.....  | 213    | 38,074              | 1,393     | 28,949                    | 176     | 78,128              | 1,902     | 387,637    |
| Miscellaneous.....   | 157    | 12,591              | 1,272     | 84,083                    | 170     | 33,569              | 1,423     | 225,560    |
| Total.....   | 1,401  | 316,987             | 9,946     | 2,299,270                 | 2,370   | 582,417             | 14,268    | 3,881,186  |
| Total without W's  | 86,727 | 2,098,083           | 140,703   | 9,376,270                 | 43,465  | 2,443,621           | 123,534   | 12,885,894 |
| Total with W's   | 88,128 | 2,416,070           | 150,119   | 11,678,833                | 46,853  | 3,026,038           | 137,502   | 16,167,080 |

Woolen Goods.....1,930 489,908 7,490 2,136,154

Cotton.....1,637 397,631 8,423 2,340,980

Silk.....1,182 481,531 5,364 2,160,084

Flax.....1,027 208,924 9,525 3,807,741

Miscellaneous.....60,350 525,174 1,251 27

Total.....56,727 2,098,083 140,703 9,376,270

Woolen Goods.....665 175,538 3,899 1,125,089

Cotton.....451 108,689 2,623 672,829

Silk.....1,083 397,631 5,364 2,160,084

Flax.....309 51,472 1,857 321,436

Miscellaneous.....151 1,749 1,830 137,660

Total.....1,752 433,743 11,076 2,446,387

Woolen Goods.....86,727 2,098,083 140,703 9,376,270

Cotton.....151 1,749 1,830 137,660

Silk.....1,083 397,631 5,364 2,160,084

Flax.....309 51,472 1,857 321,436

Miscellaneous.....151 1,749 1,830 137,660

Total.....88,128 2,416,070 150,119 11,678,833

## STATE AND CITY DEPARTMENT.

### TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

### Terms of Advertising.—Per inch space.)

|                      |        |                          |         |
|----------------------|--------|--------------------------|---------|
| One time             | \$3 50 | Three Months (13 times)  | \$25 00 |
| One Month (4 times)  | 11 00  | Six Months (26 times)    | 43 00   |
| Two Months (8 times) | 19 00  | Twelve Months (52 times) | 83 00   |

(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

**Mitchell County, Tex.—Court of Appeals Decision.**—A decision of the Civil Court of Appeals, Second District, filed at Fort Worth, Tex., on January 29, 1897, upholds the validity of an issue of Court House and bridge bonds of this county. It seems that at the time the bonds were issued the County Commissioners failed to levy the tax for sinking fund and interest which the law requires. The Paducah (Ky.) National Bank, having in its possession some of these bonds, brought suit in the District Court of Mitchell County to test the validity of the bonds, and received a favorable decision. The county appealed on the grounds that the levying of the tax at the time the bonds were issued was a constitutional requisite to validity, that the issuance of the bonds without so doing made the securities void, and that as the records of the Commissioners' Court were open to the public the purchaser of the bonds was chargeable with notice of a fatal defect. In the opinion filed the higher court fully sustains the lower, although this decision is contrary to opinions heretofore filed concerning city improvement bonds. As this decision affects the validity of Court House and other county improvement bonds of Texas counties amounting, it is said, to \$5,000,000 or more, its importance will be realized.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Adams County, Ohio.—Bond Sale.**—On Feb. 2, 1897, County Auditor J. M. Wittenmyer awarded the \$30,000 of bonds of the county to the trustees of the Wilson Worthy Poor Fund, of Adams County, Ohio, whose bid was \$31,200. Several other bids were received, but only two of them were in accordance with the conditions of the sale. These two were Seasongood & Mayer, of Cincinnati, \$30,300, and Rudolph Kleybolte & Co., of Cincinnati, \$30,125. The securities are 4 per cent funding bonds and mature in twenty years from date of issue.

**Albany County, N. Y.—Bond Offering.**—Proposals will be received until 12 o'clock noon, February 16, 1897, by County Treasurer E. L. Barclay, for the purchase of \$71,000 of war loan refunding bonds. The securities will be registered and bear interest at the rate of 4 per cent, payable semi-annually. Thirty-six thousand dollars of the principal will mature from

March 1, 1898, to March 1, 1915, inclusive, at the rate of \$2,000 annually, and the remainder on March 1, 1916.

The present bond indebtedness of Albany County is \$461,000, and the assessed valuation for 1891 was \$33,453,354.45.

**Atlantic City, N. J.—Bonds Unsold.**—It is reported that the \$10,000 issue of bonds of this city, proposals for which were opened on January 30, was not awarded on that date.

**Baltimore, Md.—Bond Sale.**—On February 1, Mayor Hooper, as Chairman of the Department of Finance, opened the proposals for the purchase of \$1,453,300 of stock of the city. The loan was awarded to the Third National Bank of Baltimore, whose bid was 105 77 for the whole issue. The other bids were as follows:

Merchants & Manufacturers' Fire Insurance Company, \$80,000, at 105 67.

Col. Windell Peters, agent, whole issue, at 103 50.

Mercantile Trust & Deposit Company and Baltimore Trust & Guarantee Company, whole issue or none, at 104 77 and accrued interest.

Hambleton & Co., whole issue, at 103 76.

Maryland Trust Company and Fidelity & Deposit Company, whole issue or none, at 103 93.

Sperry, Jones & Co., and Dick Bros. & Co., of Philadelphia, whole issue, at 104 92.

John E. Hurst, \$300,000 at 105 67.

Kummer & Becker, \$10,000 at 104 50; \$15,000 at 104 25 and \$25,000 at 104.

Margaret J. Bennett, \$25,000 at 105 25.

Douglas H. Thomas, whole issue, or any part, at 105 33 1/2.

Swain Bros., \$200,000 at 103 03; \$200,000 at 103 14; \$200,000 at 103 26; \$200,000 at 103 35; \$20,000 at 103 53; \$20,000 at 103 65 and \$253,300 at 103 90.

H. A. Orrick, \$850,000 at 103 80.

J. H. Fisher & Son, whole issue or none, at 104 02.

Frank, Rosenberg & Co., \$500,000 at 103 76; \$500,000 at 103 89; \$453,300 at 104 02.

Hopkins Place Savings Bank, \$50,000 at 104 72; \$50,000 at 104 51; \$50,000 at 104 30; \$50,000 at 104 09.

F. D. Thompson, trustee, \$40,000 at 105 25.

Daly & Co., \$500,000 at 103 66; \$253,000 at 103 71; \$253,000 at 103 75.

Alexander Brown & Sons, \$275,000 at 105 65.

Bartlett S. Johnson, \$250,000 at 103 25.

C. M. Stieff, \$10,000 at 105.

Lowndes & Redwood, \$25,000 at 104 37; \$100,000 at 104 40; \$25,000 at 104 61.

A. White Bond Co., \$150,000 at 101 62 1/2; \$150,000 at 102 12 1/2; \$350,000 at 102 47 1/2; \$100,000 at 102 60 1/2; \$100,000 at 102 72 1/2; \$100,000 at 102 77 1/2; \$153,300 at 102 92 1/2.

Second National Bank of Cumberland, \$10,000 at par and accrued interest.

The securities are dated January 1, 1897, and mature July 1, 1906. Interest at the rate of 3 1/2 per cent is payable semi-annually on January 1 and July 1. This issue of stock was authorized July 2, 1896, for the purpose of funding the floating debt of the city existing December 31, 1895. The city does not tax its stock, but pays the State tax on this issue.

**Bayonne, N. J.—Bond Sale.**—It is reported that \$7,000 of bonds of this city have recently been awarded to Thomas J. Daly at par. These bonds are a part of the issue amounting to \$20,000, of which \$10,000 were recently sold to Cornelius Zabriskie, of Jersey City, at par. Mr. Daly holds an option on the remaining \$3,000. The securities bear interest at the rate of 4 per cent, and the principal will mature in twenty years from date of issue. Principal and interest will be payable in gold.

**Belmar, N. J.—Bond Offering.**—Proposals will be received until two o'clock P. M., February 13, 1897, by the Mayor and Council of the borough of Belmar for the purchase of \$50,000 of improvement bonds. The securities will be of the denomination of \$1,000. Interest at the rate of 5 per cent will be payable semi-annually and the principal will mature at the rate of \$5,000 annually on January 1, from 1901 to 1917 inclusive. Each proposal must be accompanied by a certified check for 25 per cent of the amount bid.

On October 31, 1896, the bonded debt of this borough was \$19,000; floating debt, \$9,000; assessed valuation, \$1,000,000 and the tax rate (per \$1,000) was \$12 50.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Blghampton, N. Y.—Bonds Defeated.**—At a special election held on February 2, 1897, the proposition to issue \$50,000 of bridge bonds was defeated.

**Bridgeport, Conn.—Bond Issue.**—Bonds amounting to \$25,000 will probably soon be issued by this city.

**California—Bonds Proposed.**—The State of California contemplates the issuing of \$1,000,000 of gold bonds to provide for the southerly extension of the sea-wall of San Francisco. The act is to be submitted to a popular vote at the next general election in November if approved by the Legislature and Governor.

The securities, if authorized, are to be sold in parcels of \$200,000 by the State Treasurer, and will bear date of Jan.



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or July 1 of the year in which they shall be sold. Interest at the rate of 4 per cent will be payable semi-annually on the first days of January and July, and the principal will mature in twenty years from their respective dates of issue. For the redemption of these securities a sinking fund will be created, known as the San Francisco sea-wall and thoroughfare sinking fund.

**Cass County, Mich.—Bond Election.**—It is reported that an election will be held shortly in this county to decide the question of issuing \$30,000 of new court-house bonds.

**Centerville, La.—Bond Sale.**—It is reported that this municipality has sold \$12,000 of refunding bonds. The securities will bear interest at the rate of 5 per cent and the principal will mature in from three to ten years from date of issue.

**Charleston, S. C.—Bond News.**—It has been decided that the refunding bonds to be issued by this city will bear interest at the rate of 5 per cent.

**Charlotte, Mich.—Bonds Defeated.**—City Treasurer Leiter reports to the CHRONICLE that the people of Charlotte defeated the proposition to issue electric-light bonds by a vote of 525 to 58.

**Cincinnati, Ohio.—Bonds Authorized.**—The Supreme Court decided on February 2, 1897, that the city of Cincinnati may issue \$5,500,000 of bonds to provide for the building of water-works, but that the bonds must be paid out of the water revenue.

**Bond Sale.**—School district bonds of this city to the amount of \$75,000 have been awarded to the Citizens' National Bank of Cincinnati at 107-348. The securities bear interest at the rate of 4 per cent and mature in ten years from date of issue.

**Cleveland, Ohio.—Bond Sale.**—It is reported that this city has sold \$85,000 of bonds at 115-87. The bonds bear interest at the rate of 5 per cent and mature in from one to twenty-five years from date of issue.

**College Hill, Ohio.—Bond Sale.**—The assessment bonds to the amount of \$9,629.53 offered by this village on Feb. 2, 1897, have been awarded to S. Kuhn & Sons, of Cincinnati, Ohio, for \$10,149.50 and accrued interest. Other bids received were:

|   |          |
|---|----------|
| The Lamprecht Bros. Co., Cleveland, O.    | 104-0508 |
| Ohio Valley National Bank, Cincinnati, O. | 103-4418 |
| Centerville National Bank, Thurman, O.    | 100-1047 |
| C. R. Wild, Cincinnati, O.                | 100      |

The securities will bear interest at the rate of 6 per cent, payable annually at the Citizens' National Bank, Cincinnati, Ohio, and the principal will mature, part yearly, from Feb. 2, 1898, to Feb. 2, 1907, inclusive.

**Dexter, Mo.—Bond Issue.**—It is reported that this city has issued \$100,000 of electric-light and water-works bonds.

**Dothen, Ala.—Bonds Proposed.**—It is reported that this city has obtained permission from the Legislature to issue \$20,000 of water-works bonds.

**Esccondido Irrigation District, Cal.—Bond Offering.**—Proposals will be received until February 8, 1897, by this district for the purchase of \$4,500 of 6 per cent water-works improvement bonds, maturing April 15, 1905.

**Essex County, N. J.—Bonds Proposed.**—It is reported that this county contemplates the issuance of \$1,500,000 of bonds to provide for a new county court-house.

**Flemingsburg, Ky.—Bonds Proposed.**—It is reported that electric-light bonds of this city to the amount of \$5,000 are under consideration.

**Gallipolis, Ohio.—Bond Sale.**—It is reported that this city has awarded \$75,000 of bonds to S. Kuhn & Sons at a premium of \$6,732.50. The securities bear interest at the rate of 5 per cent and are payable in from eight to nineteen years from date of issue.

**Glenville, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock noon, February 20, 1897, at the office of Z. W. Morris, Village Clerk, for the purchase of coupon bonds of this village to the amount of \$100,000. The securities will be of the denomination of \$1,000. Interest at the rate of 4½ per cent will be payable semi-annually from April 1, 1897, and the principal will mature April 1, 1917. Bids for less than par will not be considered. The bond are to be issued for the following purposes: Sewer construction, \$60,000; water supply, \$20,000; fire department, \$10,000, and the balance for lighting the village.

**Hackensack School District, N. J.—Bonds Authorized.**—Geo. N. Cymes, Clerk, reports to the CHRONICLE that \$15,000 of refunding bonds of the district have been authorized by the voters of Hackensack. The denomination of the securities will be \$100; they will bear interest at the rate of 5 per cent, payable semi-annually, and the principal will mature as follows: \$20,000 on September 1, 1898; \$20,000 September 1, 1899; \$20,000 September 1, 1900; \$20,000 September 1, 1901; \$20,000 September 1, 1902; \$20,000 September 1, 1903; and \$20,000 September 1, 1904. The bonds will be advertised for sale about July 1, 1897.

**Hamilton County, Ohio.—Bond Sale.**—On January 27, 1897, the Board of County Commissioners awarded \$60,000 of Mitchell Avenue aqueduct bonds, series No. 2, to Rudolph

Kleybolte & Co., of Cincinnati. We give below a list of the bids received:

|                         |             |
|-------------------------|-------------|
| R. Kleybolte & Co.      | \$62,734.29 |
| Irwin, Ellis & Ballman  | 62,646.00   |
| Atlas National Bank     | 62,325.00   |
| Citizens' National Bank | 62,321.00   |
| German National Bank    | 62,118.00   |
| S. Kuhn & Son           | 62,112.00   |
| J. M. Simons & Co.      | 62,027.40   |
| W. E. Hutton & Co.      | 62,025.80   |
| Western German Bank     | 62,000.00   |
| H. K. Shookley & Co.    | 61,880.00   |
| August Vos & Co.        | 61,820.00   |
| Seasongood & Mayer      | 61,125.00   |

The securities are 10-20 year optional bonds and bear interest at 4 per cent.

**Harrison Union School District No. 6, N. Y.—Bond Sale.**—It is reported that \$5,500 of 4 per cent bonds of this district have been sold at 100-21.

**Helena, Mont.—Bonds Proposed.**—The reference by us last week to a report that Helena was considering the issuance of \$1,000,000 of bonds for the erection of a new Capitol was incorrect. It is the State of Montana that is building a State Capitol at Helena, the contemplated cost of which is \$1,000,000.

**Hillsboro, Tex.—Bond Issue.**—Mr. C. A. Sullenberger, Treasurer of this city, reports to the CHRONICLE that the City Council has in preparation an issue of water-works and sewerage bonds to the amount of \$12,000, and it is thought that the securities will be ready for sale about March 1. The bonds will bear interest at the rate of 5 per cent, payable semi-annually, and the principal will mature in forty years from date of issue. Both principal and interest will be paid in gold at the Chemical National Bank, New York. Of the city of Hillsboro, Mr. Sullenberger says: "It is in a fine agricultural section, is the county seat of Hill County, has a steadily growing population and taxable valuation, and its finances are in excellent condition."

**Holden, Mo.—Bonds Proposed.**—It is reported that this city will soon issue \$12,000 of bonds to provide for an electric-light plant.

**Hudson, N. Y.—Bond Sale.**—It is reported that this municipality has disposed of \$5,000 of bonds at 103, \$4,000 at 102-123½ and \$1,000 at 102-125. The above bonds are refunding bonds, bearing interest at the rate of 6 per cent and maturing in 1913.

**Independence, Mo.—Bonds Defeated.**—The citizens of Independence have defeated by a large majority the proposition to issue \$75,000 of sewer bonds and \$10,000 of city hall bonds.

**Jacksonville, Ala.—Bond Issue.**—It is reported that this city is about to issue bonds to the amount of \$75,000.

**Massachusetts.—Bond Offering.**—Proposals will be received until 12 o'clock noon, February 8, 1897, at the office of the State treasurer, E. P. Shaw, Boston, Mass., for \$6,000,000 of bonds of the "Metropolitan Water Loan." The securities will be issued in the form of coupon bonds of the denomination of \$1,000, dated July 1, 1895. Interest at the rate of 3½ per cent from January 1, 1897, will be payable semi-annually on January 1 and July 1, and the principal will mature July 1, 1935. The bonds will be delivered as coupon or registered bonds, at the option of the purchaser.

Principal and interest will be paid in gold at the office of the Treasurer of the Commonwealth in Boston.

All bids must be accompanied by certified checks for 2 per cent of the amount bid for.

The official advertisement of this bond sale will be found in the State and City Department of the CHRONICLE of Jan. 30.

**Marletta, Ohio.—Bond Election.**—It is reported that on Feb. 8, 1897, the citizens of this city will be called on to vote on a proposition to issue electric-light and school bonds amounting to \$55,000.

**Memphis, Tenn.—Bond Sale.**—This city has decided to sell the \$60,000 of 5 per cent bonds to Seasongood & Mayer of Cincinnati, O., at 104.

**Milwaukee, Wis.—Bonds Proposed.**—It is reported that this city proposes to issue \$150,000 of bonds for the Grand Avenue viaduct.

**Mount Sterling, Ohio.—Bond Offering.**—Proposals will be received until February 23, 1897, by Village Clerk John W. Hanawalt for the purchase of \$8,000 of bonds of this village. The securities will bear interest at the rate of 6 per cent, and the principal will mature in from 18 to 25½ years from date of issue. The denomination of the bonds will be \$500 and the proceeds are to be issued for electric-light and water purposes.

**Mount Vernon, N. Y.—Bond Sale.**—Bonds of this city to the amount of \$24,000 have recently been sold to E. Morrison, of New York City, at 103-29. The bonds bear interest at the rate of 5 per cent, and the principal will mature in 3 years from date of issue.

**Newberry, S. C.—Bond Sale.**—On January 25, 1897, water and electric light bonds of this city to the amount of \$42,000 were awarded to Geo. W. Williams, Jr., of Charleston, at 101-008. The following bids were also received: Newberry Savings Bank, 100-50; H. Asher Ensign, 95-23; Jos. N. Brown,

\$10,000 at 100; J. H. Ostendorff, \$5,000 to \$10,000 at par. The securities will be dated Jan. 1, 1897, and the principal will mature on Jan. 1, 1937. Interest at the rate of 6 per cent will be payable annually on January 1 at the National City Bank, New York. The denomination of the bonds will be \$500.

**New York City, N. Y.—Bond Sale.**—It is reported that New York City has sold bonds to the amount of \$946,953 to the Sinking Fund Commission at par.

**Oregon, Mo.—Bond Offering.**—Proposals will be received until February 18, 1897, by L. Moore, Treasurer, for the purchase of water-works bonds of this city amounting to \$25,000. The securities are to be coupon bonds bearing interest at the rate of 5 per cent, payable annually, and the principal will mature in twenty years from date of issue.

**Owhyee County, Idaho.—Bond Offering.**—Proposals will be received until twelve o'clock noon April 12, 1897, by the Board of County Commissioners at the office of E. L. Ballard, Clerk of the Board, Silver City, Idaho, for the purchase of coupon bonds of this county to the amount of \$61,000. The securities are to bear interest not exceeding 6 per cent, payable on the first days of January and July in each year, and the principal will mature one-tenth annually, beginning ten years from date of issue. Both principal and interest will be payable in gold at the office of the County Treasurer. Bids for less than par will not be considered. The proceeds of the above issue will be used for the purpose of paying the floating debt, which on January 15, 1897, amounted to \$86,392.69; the cash assets on January 4 amounted to \$33,190.03. In 1896 the total assessed valuation of the county was \$796,809 and the total tax rate (per \$1,000) was \$35. Property is assessed at about 40 per cent of its real value. In 1890 the population was 2,031 and at present is estimated at 5,500.

**Plainfield, N. J.—Bond Sale.**—It is reported that the E. C. Jones Co. has taken \$24,000 of Plainfield bonds at 102½. The loan will bear interest at the rate of 4 per cent and mature in forty years from date of issue.

**Pope County, Ill.—Bond Sale.**—It is reported that the \$15,000 of bridge bonds offered by Pope County on Jan. 7,

1897, have been sold at 95. The securities will bear interest at the rate of 4 per cent, payable semi-annually on Jan. 1 and July 1. They will be dated Jan. 1, 1897, and be payable Jan. 1, 1912, or at the option of the county after Jan. 1, 1902. Both principal and interest will be payable at the Hanover National Bank, New York City. The county has no bonded debt. The assessed valuation is \$1,074,278 and the real valuation about \$5,000,000. The population in 1890 was 14,000.

**Proctor, Vt.—Bond Sale.**—The \$50,000 of water and sewer bonds offered by the village of Proctor on January 23, 1897, have been awarded to the National Life Insurance Company of Montpelier, Vt. The bonds bear interest at the rate of 4 per cent, payable semi-annually in Boston, Mass., or Proctor, Vt., and are of the denomination of \$1,000.

**Rensselaer County, N. Y.—Bond Sale.**—On January 23, 1897, refunding bonds of this county to the amount of \$33,000 were awarded to E. C. Stanwood & Co.

A list of the bids received is as follows:

|                         |         |
|-------------------------|---------|
| E. C. Stanwood & Co.    | 104 4/8 |
| Troy Savings Bank       | 104 4/8 |
| Parson, Leach & Co.     | 104 4/8 |
| D. A. Moran & Co.       | 104 4/8 |
| Isaac W. Sherrill       | 104 4/8 |
| N. W. Harris & Co.      | 104 4/8 |
| Bertron & Storrs        | 104 4/8 |
| Street, Wykes & Co.     | 104 4/8 |
| The Lamprooth Bros. Co. | 104 4/8 |
| R. L. Day & Co.         | 104 4/8 |
| Blake Bros. & Co.       | 104 4/8 |
| Deitz, Denison & Prior  | 104 4/8 |
| Fred Taylor & Co.       | 104 4/8 |
| Geo. M. Hahn            | 104 4/8 |
| E. C. Jones Co.         | 104 4/8 |
| Rudolph Kleybolte & Co. | 104 4/8 |
| S. A. Kean              | 104 4/8 |

The securities are 4 per cent coupon bonds of the denomination of \$1,000, dated February 1, 1897; interest payable semi-annually and principal maturing at the rate of \$3.00 each year. The total bonded debt of the county, excluding this issue, is \$650,000; the assessed valuation for 1896 was \$79,013,577 and the population in 1890 was 124,511.

**St. Johnsbury, Vt.—Bond Offering.**—Proposals will be received until 12 o'clock noon Feb. 10, 1897, by W. S. Boynton,

## NEW LOANS.

**\$75,000**

**Town of Stamford, Conn.,**  
Funding 4½ Gold Bonds,  
DUE 1927.

Proposals will be received by the Selectmen and Treasurer of the town of Stamford, Conn., until noon, Monday, February 15th, 1897, for the purchase in whole or in part of \$75,000 of the bonds of the town of Stamford, Conn.

These bonds will be issued to retire an equal amount of the floating debt of the town, contracted by expenditures for school houses, bridges and other permanent improvements, and are payable in gold upon February 1st, 1927, interest payable in gold August 1st and February 1st at office of Treasurer.

Bonds will be delivered on February 20th, 1897, when the price bid must be paid to the Treasurer by the successful bidders.

Proposals should be sealed and addressed to "The Town Treasurer, Stamford, Conn., and marked 'Proposals for Bonds,' and must be accompanied by a certified check for two (2) per cent of the amount. The right to reject any or all bids is reserved.

Sinking fund provides for payment at maturity. It is proposed to issue coupon bonds of the denomination of \$1,000. Bonds may be registered.

The bonds are issued under Sec. 140, Revised Statutes of the State of Connecticut, 1884, and by authority of a town meeting held January 13th, 1897. For further particulars address

W. D. DASKAM,  
Treasurer, Town of Stamford.

**GOVERNMENT AND  
MUNICIPAL BONDS**  
Bought and Sold.

**N. W. HARRIS & CO.,**

BANKERS,

CHICAGO.

BOSTON.

15 WALL STREET. - NEW YORK.

**James N. Brown & Co.,**

BANKERS,

69 Cedar Street, - NEW YORK

MUNICIPAL, COUNTY, SCHOOL AND

TOWNSHIP BONDS

BOUGHT AND SOLD.

## NEW LOANS.

**\$85,000**

**Borough of Belmar, N.J.,**  
5% BONDS.

The Mayor and Council of the Borough of Belmar, of the County of Monmouth, State of New Jersey, will receive, at the office of the Clerk in said Borough, up to and until the thirteenth day of February, A. D. 1897, sealed proposals or bids for an issue of improvement bonds of said Borough, aggregating \$85,000, to be issued in sums of \$1,000 each, five of which bonds shall be payable on the 1st day of January, 1901, and five of said bonds annually thereafter, so that the whole of said issue shall be paid in twenty (20) years; said bonds to bear interest at the rate of five (5) per centum per annum, payable semi-annually. The proceeds of said bonds are to be used for the construction of sewers and water works and improvement of streets of the said Borough, pursuant to a popular vote of the legal voters of said Borough.

Bids may be made for the entire issue of said bonds, or for a fractional part of said issue, and said bids shall be accompanied by a certified check, equal to the one-fourth (¼) part of the amount of said bid, as a guarantee of good faith.

The Mayor and Council reserve the right to reject any or all bids, which will be opened at the hour of two o'clock on said day.

Dated BELMAR, Jan. 21, 1897.

Attest: WM. S. JACKSON,  
B. R. RICHARDSON, Mayor.  
Clerk.

**Chicago Drainage**.....4½%  
**Des Moines, Ia. (School)**.....4½%  
**Muskegon, Mich**.....5%  
**South Omaha, Nebraska**.....7%  
**Ashland, Wis. (Gold)**.....5%  
**West Chicago St. R.R. (Tunnel)**.....5%  
First Mortgage.

FOR SALE BY

**MASON, LEWIS & CO.,**

BANKERS,

31 State St.,  
BOSTON.

171 La Salle St.  
CHICAGO

**SAFE INVESTMENTS.**

SEND FOR LIST

**City and County Bonds.**

**DIETZ, DENISON & PRIOR,**

35 CONGRESS STREET, - BOSTON.

109 Superior Street, Cleveland, O.

## NEW LOANS.

**\$22,500**

**City of Bradford, Pa.,**  
4 Per Cent Bonds.

Sealed proposals will be received by the undersigned at the office of the Mayor of the City of Bradford, Rosenberg & Michael Block, up to 5 o'clock P. M., March 1, 1897, for sale of Twenty-two Thousand Five Hundred (\$22,500) Dollars of the City Bonds of the City of Bradford, Pa., authorized to be issued by ordinance No. 554 of said city, and its amendments.

The Bonds are \$2,500 for ten years, \$10,000 for twenty years, \$10,000 for thirty years, 4½ interest payable semi-annually.

Each bid must be accompanied by a certified check in the sum of \$500, to be forfeited by the successful bidder in case he fail to pay over the amount of his bid upon notice awarding sale of said Bonds to him. The right to reject any and all bids is hereby reserved.

GEO. C. FAGAN, Mayor.  
A. D. SLOAN, City Controller.

**\$150,000**

**City of Montgomery, Ala.,**

**30-Year 6% Paving Bonds.**

Sealed bids will be received until February 12th, 1897, 12 M., for the purchase of One Hundred and Fifty thousand Dollars, City of Montgomery, Ala., 30-year 6% Bonds, denomination One Thousand Dollars each. The interest is payable semi-annually, May and November, at The American Exchange National Bank of New York. Coupons receivable for taxes and licenses. The city reserves the right to reject any and all bids.

R. H. SOMMERVILLE, Treasurer.

**\$100,000**

**Lackawanna Co., Pa.,**

**4% Tax Free Bonds.**

Dated Dec. 1, 1896. Due Dec. 1, 1904.

City of Scranton is the County Seat.

PRICE ON APPLICATION.

**EDWD. C. JONES CO.,**

321 CHESTNUT STREET, PHILADELPHIA. 80 BROADWAY, NEW YORK.



Clerk of the village of St. Johnsbury, Vt., for the purchase of \$30,000 of 4 per cent funding coupon bonds of the village. The securities will be dated Dec. 1, 1896, interest will be payable semi-annually on the first days of June and December at the First National Bank of St. Johnsbury, Vt., or the North National Bank of Boston, Mass., and the principal will mature as follows: \$1,000 Dec. 1, 1907; \$4,000 Dec. 1, 1908; \$4,000 Dec. 1, 1909; \$4,000 Dec. 1, 1910; \$4,000 Dec. 10, 1911. The denomination of the securities will be \$500. The total indebtedness of the village, including this issue, is \$94,700. This does not include the water debt, which amounts to \$37,500. The assessed valuation for 1896 was \$3,406,927; the real valuation (estimated) is \$5,000,000; and the population is estimated at 4,500.

**San Francisco, Cal.—Bond Petition.**—It is reported that the Legislature of this State will be petitioned by the Supervisors of San Francisco for authority to issue bonds to complete the city sewerage system. If authorized, the bonds will bear 4 per cent interest and mature in forty years from date of issue.

**San Miguel County, Cal.—Bond Sale.**—It is reported that this county has sold \$24,000 of 7 per cent school-house bonds at par. The securities mature in fifteen years from date of issue.

**Savner County, Tenn.—Bond Petition.**—It is reported that the Legislature of the State of Tennessee has been petitioned by the authorities of Savner County for permission to bond the county to the amount of \$70,000 for the purpose of constructing county roads.

**Tiffin, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock noon February 12, 1897, for the purchase of bonds of this city to the amount of \$19,500. The securities will bear interest at the rate of 6 per cent and the principal will mature in ten years from date of issue.

**Tippecanoe City, Ohio.—Bond Sale.**—It is reported that \$23,000 of electric-light and water bonds of this city have been sold at 111-195. The securities bear 6 per cent interest, and the principal will mature in fifteen years from date of issue.

**Toledo, Ohio.—Bond Sale.**—Refunding bonds of this city amounting to \$40,000 have been awarded to N. W. Harris & Co. of Chicago at 103-32. Other bids received were as follows:

|                             |        |
|-----------------------------|--------|
| Dietz, Denton & Prior.....  | 103-32 |
| Solitzer & Co.....          | 103-97 |
| Lamprecht Bros. Co.....     | 103-77 |
| Farson, Leach & Co.....     | 103-71 |
| W. J. Harris & Co.....      | 103-23 |
| Street, Wykes & Co.....     | 103-17 |
| Rudolph Kleybolte & Co..... | 104-50 |
| Seasonood & Mayer.....      | 103-00 |

The securities bear interest at the rate of 4½ per cent and the principal matures in 15 years from date of issue.

The above bonds were offered for sale November 10, 1897, but owing to an error in the ordinance authorizing the issue, they were withdrawn from the market. The error has since been corrected.

**Visalia, Cal.—Bond Sale.**—It is reported that school bonds of this city to the amount of \$4,000 have been sold at 103-16.

**Watervliet, N. Y.—Bonds Proposed.**—This city has decided to petition the Legislature for permission to issue bonds to the amount of \$40,000 for a new city hall.

**West Alexandria, Ohio.—Bond Sale.**—It is reported that water-works bonds of this city amounting to \$16,000 have been awarded to R. Kleybolte & Co., of Cincinnati, at 100-0149. The securities bear interest at the rate of 5 per cent, and mature in from 7 to 33 years from date of issue.

**West Point, Miss.—Bond Offering.**—Proposals will be received until 7 o'clock P. M. March 15, 1897, by City Clerk L. T. Carlisle for the purchase of \$30,000 of water-works bonds. The securities will be dated May 1, 1897. They will bear interest from June 1, 1897, at the rate of 6 per cent, payable semi-annually on the first days of June and December, and the principal will mature May 1, 1917.

**Westerville, Ohio.—Bonds Proposed.**—The citizens of this city are contemplating the issuance of bonds to provide for an electric light plant and water-works.

**Woonsocket, R. I.—Bonds Proposed.**—It is reported that this city has petitioned the Rhode Island Legislature for permission to issue sewer bonds to the amount of \$100,000 and funding bonds amounting to \$350,000.

## NEW LOANS.

### Investment Bonds

FOR

### New York Savings Banks and Trustees.

#### LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

### R. L. DAY & CO.,

40 Water Street, Boston.  
7 Nassau Street, New York.

### PUBLIC SECURITIES

SUITABLE FOR

### SAVINGS BANK AND TRUST FUNDS.

#### LISTS MAILED ON APPLICATION.

### Farson, Leach & Co.,

CHICAGO, NEW YORK,  
115 Dearborn St. 2 Wall St.

### INVESTMENTS

FOR

### New York Savings Banks

City of Cambridge, Mass., 4s  
City of Cleveland, Ohio, 4s

A full description of either of these issues, with prices, will be mailed on application.

**E. H. ROLLINS & SONS,**  
19 MILK STREET,  
BOSTON, MASS.

### MUNICIPAL BONDS.

**E. C. STANWOOD & Co.,**  
BANKERS,

121 Devonshire Street,  
BOSTON.

LISTS SENT UPON APPLICATION.

## NEW LOANS.

### CITY OF PITTSBURG, PA.,

### 4 PER CENT BONDS.

WATER,  
PARK,  
BRIDGE.

DUE FROM 1901 TO 1925,  
EITHER REGISTERED OR COUPON.  
Price and Particulars on Application.

### JAMES CAROTHERS,

306 Fourth Avenue,  
PITTSBURG, PA.

### WHANN & SCHLESINGER

### MUNICIPAL

### BONDS.

2 WALL STREET. NEW YORK.

### MILLS & BLANCHARD,

BANKERS.

### MUNICIPAL BONDS

BOUGHT AND SOLD.

Devonshire Building.

16 State Street, Boston, Mass.

### MORTGAGE LOANS

IN

### TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender  
until loans have proven good

**FRANCIS SMITH & CO.,**  
SAN ANTONIO, TEXAS.

## NEW LOANS.

C. H. WHITE. F. H. SOUTHWICK.

### C. H. WHITE & CO.,

BANKERS.

72 and 74 Broadway, New York,

OWN AND OFFER, SUBJECT TO SALE,

Trenton, N. J.,

20-Year Registered Water 4s.

Trenton, N. J.,

10-Year Registered Sewer 4s.

Fall River, Mass.,

30-Year Registered Library 4s.

Columbus, Ohio,

14-Year Coupon Sewer 4s.

Rockland County, N. Y.,

9-16-Year Registered Refunding 5s.

Renova, Pa.,

15-Year Coupon Refunding 4½s

Prices and Particulars on Application.

Complete List of Offerings Mailed.

### CITY OF NEW YORK 3½ PER CENT GOLD BONDS.

DUE NOVEMBER 1st, 1916.  
INTEREST PAYABLE JAN. 1st AND JULY 1st.  
Executors, Administrators, Guardians and others  
holding trust funds are authorized by an act of the  
New York Legislature passed March 14, 1889, to invest  
in these bonds.

### PRICE AND PARTICULARS ON APPLICATION Rudolph Kleybolte & Co.

BANKERS

CINCINNATI, O.

41 and 43 Wall Street, New York.

### W. N. Coler & Co.,

BANKERS.

### MUNICIPAL BONDS.

34 NASSAU STREET.

## STATE AND CITY DEBT CHANGE

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

**Amherst County, Va.**—The following statement has been corrected to January 1, 1897, by means of a special report to the CHRONICLE from H. C. Joyner, County Treasurer.

County seat is Amherst C. H.

| LOANS—                        | When Due.  | Tax valuation, real.....                 |
|-------------------------------|------------|--|
| BRIDGE BONDS—                 |            | \$1,533,573                              |
| 6s, J&J, \$13,500.....        |            | Tax valuation, personal 365,811          |
| RAILROAD BONDS—               |            | Tax valuation, railroads 628,861         |
| 6s, J&J, \$27,000.....        | Jan., 1903 | Total valuation 1896..... 2,528,245      |
| JAIL BONDS—                   |            | Assessment about 3/4 actual value        |
| 6s, J&J, \$800.....           |            | State tax (per \$1,000) 1896..... \$1.00 |
| Bonded debt Jan. 1, 1897..... |            | County tax (per \$1,000)..... 7.00       |
| Floating debt.....            |            | Population in 1890 was..... 17,551       |
| Total debt Jan. 1, 1897.....  |            | Population in 1897 (about) 20,000        |

INTEREST on the railroad bonds is payable by the National Exchange Bank, Lynchburg; on the bridge and jail bonds at the office of the County Treasurer.

OPTIONAL.—All bonds of this county are subject to call at any time.

**Hastings, Neb.**—G. J. Evans, Mayor. The following statement has been corrected to January 1, 1897, by means of a special report to the CHRONICLE from E. A. Francis, City Clerk.

Hastings is the county seat of Adams County.

| LOANS—                       | When Due.     | SEWER BONDS—                 |
|------------------------------|---------------|------------------------------|
| INTERSECTION PAVING—         |               | 5s, J&D, \$10,000.....       |
| 6s, J&J, \$5,000.....        | Jan. 1, 1912  | Subject to call at any time. |
| 5s, A&O, 5,000.....          | Oct. 15, 1912 | 5s, A&O, \$15,000.....       |
| RAILROAD AID—                |               | 5s, A&O, \$15,000.....       |
| 6s, A&O, \$60,000.....       | Oct. 1, 1907  | 5s, M&S, \$85,000.....       |
| Subject to call at any time. |               | Subject to call at any time. |
| 5s, M&N, \$20,000.....       | May 1, 1908   | 5s, M&S, \$15,000.....       |
| Subject to call at any time. |               | Subject to call at any time. |
|                              |               | 5s, M&N, \$10,000.....       |
|                              |               | May 21, 1914                 |

INTEREST payable on all bonds in New York City at New York fiscal agency—Kountze Brothers.

**TOTAL BONDED DEBT** January 1, 1897, was \$235,000; sinking fund, \$22,713; net debt, \$232,287; water debt (included in total debt) \$110,000. The water plant owned by the city yields a revenue of nearly \$10,000 a year.

**ASSESSED VALUATION** in 1896 of real estate was \$432,000; of personal property, \$187,200; of railroads, etc., \$61,800; total, \$681,000; city tax rate (per \$1,000), \$40.00. Real estate is assessed at about "one-fifth its actual value."

**POPULATION** in 1890 was 13,584; in 1880 was 2,817.

**Clay County, S. D.**—The following statement has been corrected to January 15, 1897, by means of a special report to the CHRONICLE from Frank L. Hedlin, County Treasurer.

County seat is Vermilion.

| LOANS—                        | When Due.    | Tax valuation, personal.....        |
|-------------------------------|--------------|-------------------------------------|
| UNIVERSITY BUILDING BONDS—    |              | Tax valuation RR's, etc. 124,000    |
| 6s, J&J, \$10,000.....        | Jan. 1, 1899 | Total valuation 1896..... 2,746,250 |
| 6s, J&J, \$12,000.....        | Jan. 1, 1901 | Assessment about 3/4 actual value   |
| Bonded debt Jan. 15, '97..... |              | Tax rate (per \$1,000)..... \$12.00 |
| Sinking fund.....             |              | Population in 1890 was..... 5,000   |
| Net debt Jan. 15, 1897.....   |              | Population in 1880 was..... 5,000   |
| Tax valuation, real.....      |              | Population in 1897..... 11,000      |

INTEREST on all bonds is payable at the County Treasurer's office.

**West Orange, N. J.**—The following statement has been corrected to date by means of a special report to the CHRONICLE.

This town is situated in Essex County.

| LOANS—                       | When Due.    | Tax valuation, personal.....         |
|------------------------------|--------------|--------------------------------------|
| REDEMPTION BONDS—            |              | Total valuation 1896..... 3,454,000  |
| 4s, J&J, \$25,000.....       | July 1, 1916 | Assessment about 3/4 actual value    |
| ROAD BONDS—                  |              | Tax rate (per \$1,000)..... \$27.00  |
| 7s, J&D, \$74,000.....       | June 1, 1906 | Population in 1890 was..... 4,000    |
| Total debt Jan. 1, 1897..... |              | Population in 1896 (est.)..... 6,000 |
| Tax valuation, real.....     |              |                                      |

INTEREST is payable at the Orange National Bank, Orange, N. J.

TAX FREE—All of the West Orange bonds are exempt from taxation.

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\$277,000.

5% GOLD FUNDING BONDS  
OF THE

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(REGISTERED OR COUPON.)

Dated Jan. 15, 1896. Due Jan. 15, 1916.

(Option of payment after 20 years.)

DENOMINATION - \$1,000.

Interest payable Jan. and July 15.

Principal and Coupons payable at the

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